

FINANCIAL TIMES

No. 25,562

Saturday September 25 1971

BIRMINGHAM W SAYANSEA W STOCKTON W LIVERPOOL

Jews Summary

ERERAL

Crash error

even crashed on take-off from to 78,78, highest for four years. imburg apparently barrier its gines were injected with LONDON EQUITIES, with proseue instead of water, huyers more cautious, lost 2.5 tording to the preliminary piclosions of the German 440 lorder Linstead of boosting take-off

ust, as water injection does, by trosene used by mistake results severe overheating and pro-ble engine failure. Both the ble engine engines showed the dence of severe overheating. osene transferred to the jet's ter-injection system was in unf only partly filled with water.

ELGINET accommended immediate labelecommended imme

S., Russia act cut risk of ⇔cidental N-war

U.S. and Russia have agreed GOLD was 30c up at \$42.60. measures to reduce the risk eccidental nuclear war and to rove the Washington-Moscow £0.0518 pe down at £4.7531 pc, it-line," the White House is £1.0512 pc lower since the ounced. They were agreed September 2 Bank Rate cut. talks, which adjourned yes-ay in Helsinki with a joint • WALL STREETS index

HOUDAY = m. art raid

t £2.000, and belonging to don reached DM3.291 in the traditionally "safe" Tory Conservative—could provide a swing of 7.4 per cent so far placen, was stolen from the dollar, equal to an 11 per cent. It in next Thursday, but they tented Tory supporters.

The Road.

The DM3.291 in Low Internationally "safe" Tory Conservative—could provide a swing of 7.4 per cent so far the Macclesfield by-electron the dollar, equal to an 11 per cent. It in next Thursday, but they tented Tory supporters.

With such a small margin because the most of the state of th

nveyancing

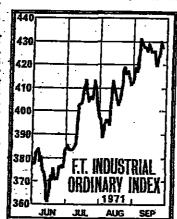
s and incomes Board felt next July statutory scales should be Page 24 ad only as a maxima and rHalfsham is understood to hthis with this. He hopes his the issue by Christmas. Mr. Davies

ous domestic events" are

BUSINESS

The £ touches new high

in active trading on hope of lower interest rates. Longerdated stocks ended up to ? higher for gains on the week of Pan-International BAC One. nearly £3. The index rose 0.40



on the 30-share index to 427.5 for a week's net gain of 4.7.

TREASURY BILL rate

ay in Helsinki with a joint ended 1.97 lower at 889.31.

siment indicating a treaty ended 1.97 lower at 889.31.

ting the deployment of nsive missiles could emerge of the final new peaks in dollar terms earlier yesterday after a week in which the dollar's value

The learn for Wacciestical feats for Wacciestical feats for week in which the dollar's value dropped against most leading currencies. Behind the dollar's fall was uncertainty aroused by Thursday's report of IMF promish master Johannes Verment and a Brussels exhibition to the dollar settled on edge yesterday following the lemm at Macclesseld of the two main parties there in the constituency a week ago the day's report of IMF promoter and a Brussels exhibition to the dollar settled on edge yesterday following the lemm at Macclesseld of the paper danger. The Conservative lead from the two main parties there in the constituency a week ago are three other candidates. Two was down to 4 per cent. a fill work by 17th Century 300d. In New York the f closed election. They still hope to hold other an Anti-Common Market general election. This represents the traditionally "safe" Tory Conservative—could provide a swing of 7.4 per cent. so far the Macclesseld by-election of protest for discontinuation.

Back Page and Page 14

MR. PETER MENZIES, a deputy chairman of ICI, is to be the turn-out there, and chairman of the Conservative the success of the Tories in getting measures to end Council to succeed Sir Norman Elliott who will step down next the poll to defend a 10,000 battle will continue to be tough majority. At Widnes the turn-out there, and the Widnes result, said: "The widness result, said: "The battle will continue to be tough majority. At Widnes the turn-out on Thursday."

Some of the turn-out there, and chairman of the Conservative majority to defend a 10,000 battle will continue to be tough majority. At Widnes the turn-out there, and the Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and the Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and the Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out there, and chairman of the Conservative majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out of the Widnes result, said: "The battle will continue to be tough majority. At Widnes the turn-out of the Widnes result, said: "The battle will continue to be toug MR. PETER MENZIES, 3

ina: Tass view in 'too little ng China and the Peking Output' row

is is trying to divert publication from them by urging rations for a Russian C. Tass declared in the first discovery reaction to the mostery workers were a major cause of workers were a major cause of mostery. growing unemployment — which inglish Channel, Irish Sea Government policy." Mr. Davies that the vers the united that for years the united that for years the united that for years the united that the vers the united that the

105 Soviet officials expelled for spying

BY IAN DAVIDSON

not be permitted to return.

that the Soviet Union would not with information on Soviet plans be permitted to replace any of for infiltrating sabotage agents the 105 officials. If at a later here, date any more Soviet officials The Foreign Office has reare expelled, then again their vealed that it has been aware of numbers would not be allowed to Soviet espionage for some contents.

Evidence

No reaction was immediately available from the Soviet Embassy last night, but past experience suggests that the British move could well be followed by Soviet retaliation. Two Soviet diplomats were expelled in June; four days later two British diplomats were expelled for the United Nations General

IN ONE of the biggest espion- sations, including no doubt the age sensations for many years, trade delegation (with a staff of the Foreign Office has expelled over 120), other trade bodies 105 Soviet diplomats and officials (employing about 120) and confrom the U.K. Ninety of them tract inspectors (totalling about are to leave within two weeks, 70). It also seems clear that and a further 15, who are at much of the Soviet intelligence present out of the country, will effort in this country has taken the form of industrial espionage.

The aide-memoire handed yes-terday to the Soviet Charge the extent of Soviet spying acti-d'Affaires, Mr. Ivan Ippolitov, vities was provided by a Soviet by Sir Denis Greenhill, the Per-mament Under-Secretary at the defected to the U.K., and who Foreign Office, also made it clear provided the British authorities that the Soviet Union would not with information on Soviet place.

Soviet espionage for some considerable time, and that Sir Alec Douglas-Home, the Foreign Secretary, has twice written to Mr. Gromyko, his Soviet opposite

so have now narrowed considerably.

But clearly Ministers are most depend on the success of the to the latest record unemploy parties in persuading their supporters to turn-out on Thursday."



Sir Denis Greenhill

but it has indicated that they tary is due to visit Moscow early the Soviet Union seem likely to come not merely from the in the New Year, though this dip this year from their previous embassy but also from commer-visit must now be in some level of around \$100m\$, to cial or quasi-commercial organi-jeopardy.

Leningrad, in the Kama River truck plant project, and in the exploitation of nickel and copper deposits. Whether the Soviet Union will now continue to be interested may become clearer at the beginning of next month, when Mr. D. N. Pronsky, of the Soviet Science and Technology Committee, arrives here for a meeting of the Anglo-Soviet Joint Commission for Trade.

Although the expulsions will mean a very sharp reduction in the size of the Soviet representation in this country, the number of Soviet officials here will still entered to the Surcharge's rectary from the start talks will provide a cellor's proposal is therefore to called for Sunday to disting of the Group of Ten that has been called for Sunday to disting the expulsions will mean a very sharp reduction in the size of the Soviet representation in this country, the number of Soviet officials here will still entered to the Surcharge's rectary from the ing of the Group of Ten that has been called for Sunday to disting the content and the Ministerial meeting of the Group of Ten that has been called for Sunday to disting the content and the Ministerial meeting of the Group of Ten that has been called for Sunday to disting the content and the Ministerial meeting of the Group of Ten that has tough position he adopted at London.

In more detailed terms, the first priority is to try to secure agreement on the size and speed of the improvement needed in meeting of the Connaily, U.S. Treasury Secretary from the ing of the Group of Ten that has tough position he adopted at London.

In more detailed terms, the first priority is to try to secure agreement on the size and speed of the improvement needed in meeting of the Group of the annual first priority is to try to secure agreement on the size and speed of the international monetary to disting the first priority is to try to secure agreement on the size and speed of the international monetary to disting the first priority is to try to secure agreement on the size of the Soviet of the Ministerial meet to American in

tion in this country, the number of Soviet officials here will still be very large indeed in international terms, and several times larger than the total British representation in Moscow.

Since 1968 the size of the form of Tan last week

Embassy last night, but past experience suggests that the British move could well be followed by Soviet retallation. Two Soviet diplomats were expelled in June; four days later two British diplomats were expelled from Moscow.

Sir Alec is due to leave to-day Intervence of the Soviet officials, but past expension on August 4, and it is only because neither letter was only because are diplomats.

Continued on Back Page Widnes poll increases Tory FT share price information

earlier this week when the Financial Times did type-setting is required to bring our complete share in-

The highs and lows, latest share prices and changes on the day are given. We regret that we cannot, however, guarantee that all yields, p/e ratios and times covered have heen adjusted in to-day's edition. We have every reason to hope that the service will have been completely updated in Monday's edition,

U.K. GETS FIRST

should not be under-estimated pared with 38 per cent in If the Tories were to lose the August. seat, it would be a heavy blow The new Labour MP for widnes was a two-party fight. to party and Government morale Widnes, Mr. Oakes, held Bolton The Labour candidate, Mr. and a great boost for Labour West for six years until defeated Gordon Oakes, increased his politicians as they gather at in the last General Election. The party's majority frc=1 7,543 at Brighton for their annual party poli, with General Election to 12,661. At conference next week-end. Macclesfield a swing of 8.5 per cent. to Labour would unseat the Tories.

Seat, it would be a heavy blow The new Labour MP for Widnes, Mr. Oakes, held Bolton and a great boost for Labour West for six years until defeated in the U.K. was offloaded yesterday at the joint Petrofination of about figures in brackets was: G. Oakes (Lab.) 22,880 (28,384); D. field situation, published in yesterday's Daily Telegraph, individually and the Macclesfield in Norway, in which Petrofina has a 30 per cent. Interest.

service Due to the number of price changes during the days

formation service up to date.

NORTH SEA OIL

Heath to see Irish PMs separately

The political importance of crisis. Now, according to Gallup.
the Macclesfield by-election 49 per cent. "disapproved" com-

BY JOHN BOURNE, LOBBY EDITOR

ernment's performance—particu-larly in its failure to halt the rise

Two-party fight

Paul has summoned world equipment, foreign imports the temperature" and prepare rorism, including interment, now using automatic weapons far units, police stations and private nit "on stepping up aid to disadvantage.

The Coneral save a surprise Liotal classes.

The object of the private rolling interment, now using automatic weapons far units, police stations and private and acceptable means of giving more frequently than before, houses has been greater in the to be a difficult series of tribe Roman Catholics in Ulster a partite meetings at Chequers.

The Coneral save a surprise Liotal classes.

inglish Channel, Irish Sea Government policy." Mr. Davies has said that for years the unemployment figures covered a stuation of "too much man power achieving too little out but." Brian Faulkner, the last until late on Tuesday, will Northern Ireland and the Irish protests after East Berlin with machine-gun fire grands bit. West Berlin with machine-gun fire out to foreign importers as from the eastern sector, purchases is emerging as a left of munich by an approximate to foreign importers of Berlin wing student program of the mount of the same on Monday morning. Paul has summoned world be summent, foreign imports to be summer of the beautiful to be a summoned world by the same on Monday morning. The confidence of the bilateral talks with the Chequers talks, which could along the border between a very serious problem, be said as until late on Tuesday, will be the chequers talks, which could along the border between the border between the price of a summon to double the number of a monday to begin their conments on specific issues. But almost to double the number of a ments on specific issues. But almost to double the number of a ments on specific issues. Summoned world a considerable that there is a considerable that

public against the Government's

handling of the Northern Ireland

init on stepping up aid to disavantage.

In the control of the successor as all the meetings at Chequers.

In the control of the successor as is shop of Westminster.

The control of the successor as is shop of Westminster.

The control of the successor as sheing probed by police was being probed by police and a bit. It find in Gabon, 53 and a bit. It find in Gabon, 54 and a bit. It find in Gabon, 54 and a bit.

The Grand Central Hotel, one of Belfast's best known botels | Sept. 28 Sept. 29 Yr.250 | Industrial Group ... 176.19 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61 | 176.61

THE £ ABROAD

Close Close Sept. 24 Previous

Barber seeks U.S. import surcharge cut

MR. ANTHONY BARBER, Chansisted by the other industrialised cellor of the Exchequer, is to countries, but it is regarded as make a determined effort to find impossible from a practical point a basis for negotiating a reduction of view to fix realistic new parition or project north of Leningrad, in the Kama River Connally, U.S. Treasure Secretives and in the larve in Washington to morrow.

MR. ANTHONY BARBER, Chansisted by the other industrialised countries, but it is regarded as make a determined effort to find impossible from a practical point a basis for negotiating a reduction of view to fix realistic new parition in the American import surties against the dollar without a major iron ore project and in the larve in Washington to morrow.

The sim of the British Chansis of the British Chansis

Time scale

might then come about on a rather longer time scale through Since 1968 the size of the Soviet Embassy staff has been frozen, but in the meantime more concerned than ever by tice and new military offset agreemore concerned than ever by ments, with the possibility of a

the gold price issue remains quite unclear. But a compromise might be reached by shunting win American support for a procedural formula which would allow a speedy trade-off between the imports surcharge and a parity realignment against the discussions on trade barriers and discussions on trade barriers and military burden sharing.

The expectation here at present is that the II S will never off this point into the discussions

military burden sharing.

Up to now, the U.S. has threatened to keep on the surtherateued to keep on the surtherateur that there will be a cessions on all three fronts leading to a \$13,000m. turnabout in terms of the SDR instead.

The outlook for greater are its balance of payments. The outlook for greater ex-Not only has the size and the change rate flexibility is simi-speed of this turnabout been re-larly obscure.

ON OTHER PAGES

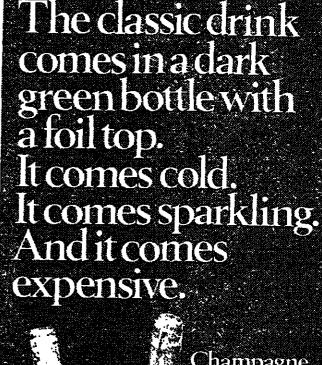
The British plan is to try to

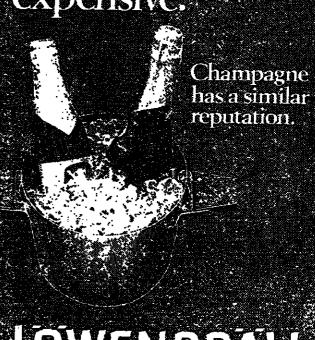
win American support for a pro-

Appointments

How to Spend it

To-day's issue contains three pages (11-13) on Monaco, two pages (22 & 23) on Naval Tech-Mines in the News nology and one page (20) on Plantation Shares Property and Housing Stock Exchange Report Taxation and the Investor Commodities 24
Company News 16, 17 & 24
Crossword Puzzle 18 Travel and Holidays TV and Radio Entertainment Guide 6
Finance and the Family 4
FT Share Information ... 28 & 29 Week's SE Dealings 25-27 Your Savings and Investments 3 PROPERTY BONDS Hambro Life Labour News 15 Leading Article 14 Save & Prosper17 Robert Silk (Comment Page 16)





U.K.Importers: J.C.McLaughlin Ltd.,124-126 Denmark Hill, London S.E.5 Tel: 01-733 1161/8

PRICE CHANGES

Homiray Keyser Ullman 505 ± 30 Morris & Blakey ... 90 + 15 New River Ocean Wilsons
 Ocean Wilsons
 48 + 7

 Prop. Inv. & Fin.
 210 + 20

 Reckitt. & Colman
 299 + 25

 Rotork
 128 + 8

 Vavasseur (J. H.)
 152 + 9

 Brit. Petroleum
 617 + 10

 Tars Exploration
 730 + 25

 Western Mining
 132 + 7
 D Ests. de Groot ... 79 Bacon A ... 165 165 + 5Motor

FALLS Burton Group "A" Commercial Union 460 - 9 Johnson Matthey ... 245 — 20 Kitson's Insulations 110 — 11 Slater Walker (S. A.) 290
Staffs, Public Wks. 32
Telefusion 248
Tomatin 92

70 - 10

U.K. DAILY STOCK INDICES FINANCIAL TIMES: . Govi. Secs. 78.78 78.38 78.73
Fixed interest 72.28 77.66 72.27
Fixed interest 72.28 77.66 72.27
Industrial Ord. 427.5 494.0 365.2
Gold Muner 42.7 41.5 49.5
Ord. Div. Yield 3.43 3.59 4.57
Earnings Yield 5.54 5.56 5.56
P'E Retie 17.57 17.57 13.56
Deaflors Marked 11.677 18.409 13.25

ANNUAL STATEMENTS Attack Oil 9
British Relay Wireless and TV Z. INTERIM STATEMENTS

New York(Spot) \$2,4225-427 | \$2,4812-4217 Do. (1 month) 1.10-1.20prem 1.00-1.15prem Do. (2 month) 2.05-25prem 1.50-2.00prem Do. (2 month) 2.05-2.00prem 1.50-2.00prem Do. (2 month) 2.07-5.00prem 1.50-2.00prem 1.50

ent Building (1)

Surprises: pleasant and otherwise

WEEKS TO SEPTEMBER 23

Food Retailing Contracting & Construction Insurance Brokers Entertainment & Catering All-Share Index

THE WORST PERFORMERS

Toys & Games Engineering Machine Tools

fall on Monday, the FT Indus-very fancy footwork. trial Index closed last night at 427.5, an overall gain of 4.7 Three successes points over the five days. With rises outnumbering falls in FT for the bulls quoted industrials throughout the week, the market's uptrend

F.T. Ind. Ord. Index

Govt. Securities Index

Anglo-Swiss Hldgs.

Bank of Scotland

British Petroleum

Broken Hill South

Guardian Royal Exch

Clark (Matthew)

Corner House

Crane Fruehau

Hudson (Robt.)

Standard Tyre

Staplegreen Ins.

Vavasseur (j. H.)

Wright's Bisquits

Marks & Spencer

Potgietersrust Plats

Southern Rhodesia 41%

MARKET HIGHLIGHTS OF THE WEEK

427.5

£49

423

515

115

70

140

72

185

152

from Wall Street and no cheer on Thursday, had been fully of U.S. business and its big particular. straight through to Burmah's at £3.5m. pre-tax.

fall Court Line active and strong, point here before long—and the BSR on Wednesday: first half 1.49 while on the other side of the German and Canadian markets sales have jumped one-third to market to shake off its caution analysis starting to make bullish 284p, up some 40p since the 10 per cent import surcharge is sharp rise in expense ratios is Bid questions this week. In fact, after a noises about 1971-72, investhesitant start and a 3.2 points ment here will require some

Week

-- 13

+39

+40

+25

+22

-55

-20

- 19

+37

-1-20

+34

—32

+ 4.7

+ 1.12

since mid-summer is still very price movements were a direct sales were 8 per cent. down at

High

£49

65

433

628

175

97

140

189

286

83

331

212

787

430.8

78,78

Low

305.3

2231

337 }

403

114

45

70

50

124

614

194

95

170

222

among the latest batch of eco-discounted in the share price stake in the troubled German For several years BICC has

There was little action among already showing a good return. last 12 months' earnings of 10.4p equity sectors, with a narrow Motor insurance in the U.K. is range between the best and still marginally in the red— a share. worst performers: as for indivi- though the group must be Another company to keep the

tax rise was 29 per cent to customers. £13.4m, and there was an im-Yet by and large, most major ings per share. Oddly enough, result of company news. A case £208m., but this only reflects the

Support in quiet trading

Lower dividend forecast

Excellent interim report

Terms of "rights" issue

Current dividend outlook

Lower profits: dividend halved

Disappointing interim results

Ahead of results, due October 7

Rustenburg div. & production cut

Merger talks with Brown & Albany

Disappointing Cavenham bid terms

Good interim profits

Good annual results

Good interim figures

Frustrated bid hopes

Interim results due shortly

Disappointing annual results

Disappointing interim report

Interest rate & currency hop

Optimism on Lord Goodman's talks

WITH NO newspapers, no lead £120m. rights issue announced Exchange which, with its lack general and of copper in

nomic indicators—like the un- anyway. In the event, the pack- and Canadian markets, had been promising a profits breakemployment figures or the age is rather smaller than might built up no great hopes shead through, with strong growth in prices and wages indices—there have been expected—one-for-15 of its interim figures on various overseas markets and at 514p with only half payable Wednesday. In the event, fire initially—the Government is and accident underwriting is initially—the Government is and accident underwriting is whack and the £2.1m. in the black against a paying its whack and the £2.1m. in the black against a paying its whack and the £2.1m. in the black against a paying its whack and the £2.1m. In the black against a paying Burmah problem has been cir- comparable £0.3m. loss, and new copper refinery. Now the cumvented by passing its rights overall profits are £3.1m. higher group is really showing its paces, and the market is expectshareholders. The combination There is further potential in ing more good news in due 10.62 left BP 15p higher at 617p by many areas of operation, since course, considering that at 188p 9.06 yesterday's close.

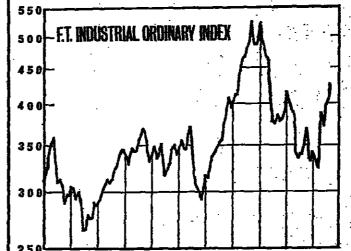
Only U.K. fire business is the shares sell at 18.1 times the

> dual shares, bid stories kept hoping to reach the break-even market happy this week was coin EMI was a weak market German and Canadian markets sales have jumped one-third to with a hig line of stock on offer with a big line of stock on offer of GRE's world-wide premiums) £23.4m. taking pre-tax profits up and rumours of another big are only just coming off the almost £1m. to £3.7m. This kind line to come once this one is bottom. That underpins a pro- of growth is being maintained to pressure on investment in- has slumped 28p to 152p. out of the way. With some spective p/e of maybe 17.5 at in the second half, and the U.S. come, yet it looks as though a unlikely to do much damage-Another blue chip to come up in the short-term, anywaywith bumper first half figures since the group feels itself able was BICC on Tuesday: the pre- to pass most of the cost on to

improve from 27p to 33p a share times elsewhere in the sector, confidence spurred by net for 1971, so even after this week's 39p leap in the share The major news item, BP's in point is Guardian Royal slump in the price of metals in price to 423p the prospective p/e is only around 13, A stream of promising news continues to come from the company: production capacity has been raised yet again, and it has a new hi fi record changer hard to take Wednesday's news and an eight-track cartridge mechanism to keep up the momentum. As usual, there are some doubts about BSR's longer term prospects given that it depends on a narrow range of products with very wide margins—as much as 27½ per cent. in the first half. At the moment however, the doubters are looking very much on the defensive.

Hope deferred

But not all the week's company news has been greeted with merry laughs and raised Problem corner over on the insurance broker circumstances for Bovis, there



'66

the main explanation. That should prove exceptional, which lends speculative appeal to the week was for shareholders in shares at 322p where they are Wright's Biscuits, who went to selling at just over twice bed on Tuesday night with their

'62 '63 '64 '65

of hope deferred with its shares standing around double the from £960,000 to £817,000. The seasonal loss in the first half, ever, the year, and the group has reaffirmed its forecast.

was more vulnerable than some since the results the share price

'67 '68 '69 '70 '71

Yet the rudest shock of the

At this rate earnings could range from about 3 to over 6 through the 80p mark and their uprove from 37n to 33n a chara Bovis may be another case the books and a good bit more the books and a good bit more assets worth just over 100p in according to one broker's circular recently. On Wednesday by a forecast at the time of the July rights issue of £3.9m. plus arranged to sell 41 per cent of against companies which break went from \$323 to \$37. I some sort of price and wage course of the week. £3.34m., the market found it Cavenham Foods, which proof a drop in first-half profits poses to buy out the rest at a also picked up 5 per cent. of immediate reaction was a 16p the equity in Moores Stores 42 the drop is 21p to 210p. Yet the group insists the disappointment is unfounded, because the recent acquisitions in Canada contribute only a sizeable seasonal loss in the first sizeable and so stands to buy two groups with a net worth of £10½m. for under contribute only a sizeable seasonal loss in the first sizeable seasonal loss in the first sizeable s The story will apparently be may well consider sticking with very different in the rest of a quoted company within the Cavenham orbit.

Much less surprising was the news of merger talks between Brown Brothers & Albany and Standard Tyre. On one level, glasses. Loud gulps were heard Yet if there were mitigating this makes perfect sense with Standard's retailing strengths pitch on Tuesday, for example, has been no escape from harsh centred in the Home Counties when Stanlegreen produced reality for followers of Cornel and Albany's much wider geowhen Staplegreen produced reality for followers of Crane graphic coverage. On another, it 1970-71 profits 8 per cent. lower Fruehauf and J. H. Vavasseur. poses intriguing questions. One at \$1.77m. despite the big jump At the half-way stage the former is why the successful entreexpected in underwriting was \$0 per cent lower with preneurs who manage, and have expected in underwriting was 30 per cent lower with preneurs who manage, and have income. Admittedly the group £514.000 pre-tax, and it has a large stake in. Standard spelled out a whole list of should wish to join forces with marketing, technical and mana- the much larger BB and A gerial problems. Starting the organisation Another is why BB week at 71p, the shares finished and A should swing round from at only 51p. Vavasseur, a would. its admitted ambitions to exbe go-go stock, found at had not pand in electrical retailing, gone very far after six months: where its share price-a prosjust 12 per cent. to £428,000 pective p/e of perhaps 19— that the consumer price index Bunker Ramo, the cot before tax, with the full year could have had much more had risen in August at an ad which has dominated the look likely to be very different muscle than with Standard, justed annual rate of 4.88 per terminal field up till nor the lock cent despite the fraction that the form that the lock cent despite the fraction that the consumer price index Bunker Ramo, the cot contains the lock of the consumer price index Bunker Ramo, the cot contains the lock of the consumer price index Bunker Ramo, the cot contains the lock of the consumer price index Bunker Ramo, the cot contains the lock of the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the cot contains the consumer price index Bunker Ramo, the consumer price index Bunker just 12 per cent. to £428,000 pective p/e of perhaps 19-

Emphatic retrea

AFTER an undersubscribed goods had slumped by 23 attempt at a rally in the closing cent. in August stages of last week, the New In the background to all tyork Stock Market resumed its strikes loomed in the coal, siretrent in a fairly emphatic way ping and railroad industries y this week. Between Monday's Closer to the market, there opening and last might's close news that mutual fund sales the Dow Jones Industrial exceeded redemptions for Average lost 18.91 to 889.31. In the first two sessions at around in the first two sessions at around 10m. shares a day, but the list that these sales figures may plesses wallshed on Wednesday vide in the future a clearer of the sum of the index moved investor than is given by the emphatically down by almost 10 lot figures. It is an old particular the decline cased somewhat to year's experience has somew tempered one's faith in maxim.

retreats left the Dow still com- sertion of the market in fortably in its technical no man's was quite well timed—at land between 880 and 920. The in the short term—and it lower of these has proved a particularly emphatic in ligh support level in recent weeks his high rate of savings at and so the Dow's movement time. The theory that the s around that area will be watched investor is always wrong is

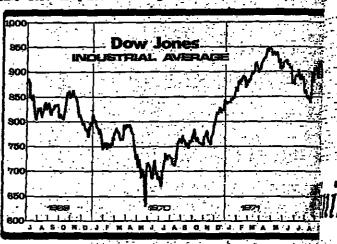
plenty to ginger up trading in single most important signs specific stocks. At the most an impending economic recoing general level the market retained. As to the trading of specific stocks. its uncertainty over the nature of stocks, it was, of course President Nixon's plans for the puter week on the New

Slowly over the past formight poration, the giant electric vague intimations of what these company, had announced the might include have filtered out was pulling out of the company. through the Press and through various speeches made by the President himself. It appears RCA stock despite the fact year's low, and hopes built up morning they learnt to their that they might nothing pro the withdrawal might cost

consecutive series of The mutual fund buyer's with interest. haps, due for a re-examination when that was of fundamental interest to the market although there was deemed by one and all to be

follow on to his wage and price exchanges. After the close freeze. the previous Friday RCA

This had a tonic effect of



code. And on Thursday night, International Business after the market's close, the ines, the higgest computer. President gave re-assurance that facturer, benefited from the industry and not fust to specific with Burroughs being the sectors of it, and said that there IBM competitor to hold its would be no time limit on the IBM's popularity over the

would / bare had a depressing Lynch. This development effect on the market. It seemed dire effect on the stor

phase of his new was heightened by the new second phase of the new was helped its own approach.

Meanwhile two more statistics quotation terminal for brokenerged that in normal times houses and had already on a sizeable order from

MINES IN THE NEWS'

Fallen idols now, but

BY KENNETH MARSTON

desirable commodities. But the monetary situation is holding up about \$38m. against \$21m. writing was on the wall and in investment in new industrial At the moment the company investments in the industrial line with the slowing down in projects, many of which require is carrying metal stocks, valued and financial spheres. So that still maintained by the major tenance a reduction in the cur- Mining, with its other interests,

demand, and thus in share has hardened following the metal markets. prices, lies with the hope that Rustenburg news to around £47 It is possible that Western Of Anglo's other major earnrecent per ounce. Nixon's measures will stimulate the U.S. economy. It is reasonable Western Mining enough to assume that this hope will be realised and that the

Platinum shock

August 31 by some 35 per cent. from other mines.

ment" and is having to carry prices.

longer-term picture is still one being maintained in nickel South which has a strike on its price and the producers are now of rising demand from a grow- which by the close of Western hands at the important 763 per adjusting their mining policies 30 "was in oversupply and While waiting for the tide to developed." During the period, South have dropped by 64 per although it does not necessarily turn, holders of Platinum shares however, the Western Auscent to \$2.66m. (£1.24m.). In mean higher earnings, have had the shock news this training producer had sold 28,800 view of the continued depression in this week's annual reports week that the big South African tons of contained metal in consion in metal prices plus the from the South African gold producer, Rustenburg, intends centrates from its own production of contained metal in consistency of the south African gold producer, Rustenburg, intends centrates from its own production of the south African gold producers, west Driefontein has to halve its output of the tion of 31,300 tons. Sales of a though they have further to fall confirmed that it will further inprecious metal and is cutting further 3,500 tons came from before the eventual improve crease its dividend for the curprecious metal and is cutting or and concentrates purchased ment sets in. Whether or not rent year and has added that the share price has discounted dewatering of the No. 4 shaft

that this would be maintained. tern Mining's net profits rase but recovery prospects seem development work to be result of the Rustenburg's sales to \$22.21m. (£10.3m.) from have dropped by about one-third \$14.05m. in the previous year during the next function of the neighbouring young East during the past financial year when the company's own pro- Anglo resists the company sees "no indica- duction amounted to 17,300 tons tions of any immediate improve- and was sold at slightly lower

high stocks of unsold metal. In In fact, the latest profits are Corporation has done well with unchanged dividend owing to these bleak conditions, however, better than they seem because modestly increased earnings for the effects of the underground Rustenburg has managed to the annual report has shown the first half of this year of fire. Doornfontein expects to show confidence in the future that they have been struck R21.16m. (£12.34m.) compared pay the same again while by cutting production rather after deducting sharply higher with R20.8m. for the same Venterspost anticipates a reducthan by continuing to mine its depreciation, exploration and period of 1970. As expected, tion to about 20 cents (11.6p) reserves at a high rate and sell interest charges plus some \$2m. the interim dividend has been from 25 cents in the year to the metal at a much lower price. commissioning costs of the new maintained at 5 cents.

JUST OVER a year ago platinum To make matters worse, the refinery. Before these charges and nickel were still highly present unresolved international the gross profit comes out at virtually every type of mining

the U.S. and, consequently, platinum. Pointing this out, a at cost, of \$8m. Although some other world economies, demand spokesman for the Union Cor- 1m. tons of ore were mined in which has been lost on the for these metals began to poration group's Impala mine the past year, proven ore reslacken. To-day both metals are has warned that it may also be serves were increased by 3.4m. roundabouts. Even so, it is a in over-supply with the rest and forced to resort to some stock- tons to 20.57m. tons and milling very satisfactory performance their free market prices have piling. Here again, however, capacity has now been raised to sagged below the fixed levels there is a reluctance to coun- 1.45m. tons a year. So Western 22 per cent of last year's investrent producer price of £50 per is well placed to take advantage the price of which has fallen The key to a recovery in ounce. The free market price of the eventual recovery in about 20 per cent over the past

> profits in the current year, but year with a contribution of 28 bleak for the lead-zinc-silver- come. The metal still sells at a The producer price is also copper producing Broken Hill useful premium over the official Mining's financial year to June cent-owned Cobar copper mine. to tackle more of the previously keen competition for sales had the earnings of Broken Hill extends the lives of the mines

Against this background of Libanon also hopes to ingenerally depressed metal crease its payment, but Kloof prices the giant Anglo American cannot guarantee more than an

Although Anglo has a stake in activity it also has important when one remembers that some ment income came from copper

Mining may, at least, maintain ings sources, gold was top last the near-term outlook remains per cent of total investment in-For the past year to June 30, unpayable ore. This, of course,

As already announced, Wes. the outlook remains to be seen, by next January will allow

Radio

Indicates programme in black

BBC 1

11.40 a.m. Monkeys Without fails. 12.40 p.m. Week-end

Tails. 12.40 p.m.
Weather.

12.45 Grandstand: 12.50 Football
Preview; 1.15 Fight of the
Week: Mark Rowe v Ronnie
Hough; 1.25 Ryder Cup Golf;
2.05 Bugner v Bodell; 1.50.
10.55 a.m. RAC Road Report.
2.25, 2.55 Racing From
Ascot: 3.15 International
Revitain

Ascot: 3.15 International
Revitain

12.46 World of Sport: 12.55 On the

Gabor, with Dora Dayson

5.38 Des O'Coundr Show.

CHANNEL

5.00 p.m. Bunnana. 6.03 The Coundry
Hour: The New Dick Van Dyke Show.
12.45 Peature Film: "Forever My Love."
2.25 Des O'Coundr Show.

GRAMPIAN.

GRAMPIAN.

Service. 5.10 Walt Disney.

5.10 War Dishey.
5.50 News.
6.00 "PT 109," starring Cliff
Robertson with Ty Hardin.
8.15 Harry Secombe Show.
9.00 A Man Called Ironside.

9.50 News. 10.00 Match of the Day. 11.00 Presenting Lena Martell. 11.30 Here's Lucy.

All Regions as BBC 1 except at the following times:-

the following times:—
Wales—5.10-5.25 p.m. Pluto.
*5.25-5.50 Tony ac Aloma. 10.4511.15 Match of the Day includes highlights of a Welsh fixture.
Scotland—*5.00-5.15 p.m. Sportsreel. 9.00-9.40 Sunset Song. 9.459.50 Progress Report. 10.00-10.35
Sportsreel. 10.35-11.05 Presenting Lena Martell. 11.05-11.30 Here's Lucy. *11.30 Scottish News Headlines.

sumed in the northern part of the neighbouring young East Driefontein mine.

Index in the re
Northern Ireland—5.05-5.15 p.m.

Sports Results. 11.00-11.30 Sports.

Final, followed by Northern Ireland News Headlines.

BBC 2

3.00 p.m. Saturday Cinema: "For Love Or Money." starring Kirk Douglas, Mitzi Gaynor and Gig Young. 7.30 News, sport and weather.

7.50 News, sport and weather.
7.50 Look Again: Island in Danger—Aldabra.
8.15 The Search for the Nile.
9.10 Glen Campbell with guest Bobbie Gentry. 10.00 Eyeless in Gaza, Part 2.

RADIO 1

10.45 News on 2. 10-50 Film Night: The Films of *11.20 Midnight Movie: "The Man

12.50 World of Sport: 12.55 On the Ball; 1.20 They're Off! 1.30, 2.00, 2.30 and 3.00 Racing from

5.00 UFO. 5.55 News from PTN. 6.00 The Comedians. 6.30 Please Sir!

9.30 The Guardians. 10-30 News from ITN.

10.40 Aquarius. 11.40 All Our Yesterdays. 12.05 a.m. Science and Religion. All ITV Regions as London except at the following times:-

ANGLIA

RADIO 1 247m from Ascet Heath. 225 Line-Up. 2.18, 9.40 Personal View. 19.00 Lobernaria.

Time checks, up-to-the-minute traffic reports and News summaries at 5.35 a.m., 349, 4.50 Goff: W. D. and H. O. Act 3. 3130 News Summary.

19.00, 8.30, 7.00, 7.30, 8.00, 8.30, 9.30, 10.30,

Joe Busner talks. 225, 3.12, 3.40, 4.50

RADIO 4 338un: VHF.

BORDER Midnight Movie: "The Man Midnight Movie: "The Midnight Movie: "The Midnight Movie: "The Saturday Midnight Movie: "The Saturday Midnight Movie: "The Midnigh

Ball; 1.20 They re Un! 1.30, 2.00, 2.30 and 3.00 Racing for 2.45 and 2.45 Racing from Catterick; 3.10 p.m. All Our Yesterdays. 5.56 Raiman International Sports Special: "The Abhabet Murders," starting Tony Empire Pool, Wembley; 3.50 Rachall. Anita: Ekbers and Robert Results, scores, news; 3.54 Garatians, 4.25 Das O'Connor Show. Wrestling; 4.45 Results Service. 18.45 Match Report. 11.35 The Wills Golf Toursainent from Dalmahov. 12.00

GRANADA -6.30 Please Sir!

7.00 "Sailor of the King."

Starring Jeffrey Hunter, day Thrilisr: "The Killer That Staked Michael Rennie and Wendy New York." starring Charles, Ruvin and Evelyn Reyes. 2.55 The Consedians, 2.25.

8.30 The Des O'Connor Show.

9.30 The Guardians.

12.15 p.m. Bush Roy 5.00 Randall and Hopkirk (Deceased) 6.00 Please. Str 7 2.30 Saturday Chema: "To the Shares of Trigon" starting John Payne, Maureen O'Bara and Randshiph Scott. 6.00 The Connectants. 5.30 FBZ 2.50 Dec. O'Conner Show. 11.40 Cinama.

ANGLIA

1215 p.m. All Our Yesterdays.
The Rovers. 5.30 The Flintstones.
Please Sir! 6.30 Jokers Wild.
Top memboat." starring Clifton Webb and 1.00 p.m. The Wills Gulf Tournament from Dalmahov, 12.00 Bearsm Galdidg.
"Dreamboat." starring Clifton Webb and 1.215 p.m. Florents Five. 5.35 Gunsmoke.
1215 p.m. Florents Five. 5.35 Samutlay. Action.
Movie: "Frince of Pirates." starring Legend of Josse James. 1218 a.m. Comedians. 1.25 Des. (Comedians. 1.25 Des. (Comed

AIV IVILLATION

Late Call

1218 p.m. To morrow's Horoscope. 5.90

It Takes A Thied. 6.00 The Comedians.

4.39 "The Great Slour Massacre." starting Joseph Cotten. Darren McGavin.

Philip Carey and Nancy Kovak. 2.05 1218 All Our Yesterdayn 5.05 Randall.

Please, Sir! 8.35 O'Hara U.S. Trossuy and Hopkirk (Occased). 6.00 The ComeAgent. 9.25 Des O'Comor Show. 11.40 dians. 6.30 On the Buses. 7.00 The Fem-

ports and News summaries at 5.38 a.m., 6.00, 8.30, 7.30, 8.09, 8.30, 9.30, 10.30, 11.30, 12.30, 4.00, 8.30, 7.30, 8.09, 8.30, 9.30, 10.30, 11.30, 12.30, 4.00, 8.30, 8.30, 8.30, 9.30, 10.30, 11.30, 12.30, 4.00, 8.30,

3 Never Mind the Coronation Street 10 Pather

Prepared by Audits

Consolidated Gold Fields group's Wheal Jane mine near Truro which is to be officially opened by the chairman, Mr. Donald McCall,

مكنام النصل

not likely to be very different muscle than with Standard, justed annual rate of 2.00 per ferminal near up the non-from 1970's £915,000. Bad debts where the 1970-71 p/e looks in metal broking are responsible roughly similar.

Onlooker

Onlooker

TYNE TEES TINE TEEN
TINE 2.10. All Our Yesterler
Carbon Caraival. 12-15 and
Pulnetof 5.00 Bonarza. 5.60 Pl
5.00 Bonarza. 5.60 Pl
5.00 Bonarza. 5.60 Pl
5.00 The Pirafes of Blood
Sharring Kerwin Buthews and Ch
Lee. 8.00 The Comedians. 830
9.30 Des O'Connor Show. III
Story.

ULSTER Picture: "Apache Uprising," 12.55 Picture: "Apache Uprising, "The Uprising," The Uprising, "The Uprising, "The Uprising," The Uprising, "The Uprising, "The Uprising," The Uprising, "The Uprising, "The Uprising, "The Uprising," The Uprising, "The Picture: Apache Uprising.
Rury Calhbun, 8.00 The Persuan
The Comedians, 9.30 Des O'Com WESTWARD

12.05 p.m. The Gus Roneyton 12.15 Mr. Piper, 5.00 Bonanca; Comedy Hour: The New Dick-V YORKSHIRE

11.38 a.m. All One Testardish Grassbopper Island, 12.15 p.m. Pulastin, 5.88 Gundracke, 6.08 Siri 8.30 Actor 90, 8.00 The Co 8.30 The Her. 9.30 Des O'Count *11.49 Scales of Justice.

TV Top 20 Week ending Septembe

1 For the Love of Quality. Feel the Width The (Wednesday) Gra Public Eye Thi Coronation Street (Monday) Gra News at Ten ews at Ten (Wednesday)... TTN It's a Knockout ... BBI Farming News at Ten
mai news (Thursday) Fit
or Your 12 The Sky's the
1.5 One Limit You
wells 13 Tuesday Docu-

en: troub E v Then -3 UST in action :2 (Pa or program (cly Day 14 the the ter

المكنامن النَّصِل Unit trusts Unit trusts Unit trusts

Life companies should now Setting the record straight see more pension business at Hambros come their way

BY STANLEY GUYER AND WILFRID PICKARD

LIFE ASSURANCE offices ment funds are valued annually vious year—to the total pre- WHAT THE BROKERS SAY generally have welcomed the and this should produce a more mium Government's new State Reserve meaningful performance record. (£9.67m.) in the first six months to encourage more private dend payments that have risen pary life at £2.92m. that and no opportunity to deal with Once the initial problems aris- last year. ing from the new proposals have L & G is among the leading Others with a high rating that expected to wait for the and its growth has been lacking in any growth-oriented portbe sew Government plan to start here for some time. Inclusive folio are Equity and Law yieldig in 1975 before introducing their of group life, its pensions ing 1.6 per cent. at 326p and own pension arrangements. The income contributed over £7m .- Sun Life Assurance yielding 1.7 ife offices believe they can marginally less than the pre- per cent at 177p. ffer something better than the erms of the Reserve Scheme n most employers.

The potential of this has not Things have been moving all that was lost in last year's een lost on the stock market.

uld still have further to go. of companies.

ssurance offices has moved the past few weeks. Properties

5 per cent on the 183 per cent, worth, and the new companies tangibles last year

Pension Scheme as being likely Already this is seen in the divi- of the year. It was the ordi- A SPATE of broker's review accupational pension plans, a from 100 per cent, in 1967 to accounted for most of the them this week has unhappily section of the industry that has 110.62 per cent in 1968, 175 per improvement. The upturn in now made it impossible to give been hanging fire recently, cent in 1969 and 183 per cent the pension business has yet to

he share price index of life quickly for Toye and Co., in setback. head in anticipation of the in Theobalds Road, and Red price of Edinburgh Industrial rrangement and during the Lion Square have been sold for Holdings has been moving ast six weeks has put on some £675,000. The proceeds are sharply ahead this week. The points, which is one-half of being used to purchase Pobloy company is due to receive sub- Swann has taken a close look at overall appreciation this (Estreham), which is in the stantial insurance payments for INTERNATIONAL COMs overall appreciation this (Estreham), which is in the stantial insurance payments for INTERNATIONAL COM-ear. The glamour rating of the life same trades of regalia manuducts factory in Harrow last like what is seen. Making Eces as an investment is being facture and embroidery goods, May. What is substantial? Mar-pneumatic equipment is one of furbished and share prices and to acquire the Poston group ket estimates put the sum to be the

Significantly, perhaps the

Mining Machinery

at the end of the first in 1969-70.

ned high level of orders no problem to growth with coal U.S. the rest of the year. coming back into favour. Pro- Diversification has taken the inflation to some extent. On a he industry has been through ductive capacity at MS was group successfully into electric more favourable note industrial ∟z per the National Coal Board pit cent and another 50,000 square tic products. The Petite type between 10 per cent and 12 per ware programme. But after feet of space is due to be in writer made by the Byron cent for the rest of this year ···.---eriod of severe contraction use within the next few months. Jardine subsidiary is to be and the first half of next. So a drive to increase the pro- The shares still have some marketed world wide. At 501p P and D is still bullish. Review tion of overseas sales, the upward scope in the short term, the shares yield 5.2 per cent, ing the Belgium economy

surge in share prices of scrip issue Mining Supplies has first half out of total pre-tax growth is looked for in the *** ming equipment makers, their been a strong market. At 78p earnings of £2.15m. over £1.55m. following two years. the shares have more than came from mining equipment Domestic factors are more trebled from the equivalent low which previously had only con-important than international omy picture of falling orders a price earnings multiple of tributed £400,000. The Board ones for most sectors of the rk in hand for mining per cent rise in profits follow- against £2.2m. Demand from Drew. The broker is not bulchinery was some 60 per cent. ing. an 85 per cent. recovery abroad remains good, and lish for industry this year but earlier this year a repeat order sees things picking up in 1972 Tirter. The industry's Little The NCB is much the largest for 450-ton supports worth Price inflation too should have ddy is looking for a con-customer, which should prove £250,000 was received from the moderated to about 6 per cent

vivors are doing well during. Booming sales of self-advanc- with a prospective p/e of 9.1. PETROFINA is suggested as the current period of high ing roof supports have done This does less than justice to best equity then GEVAERT wonders for the profits of the much improved outlook. PHOTO-PRODUCTEN.

to some of those received.

Greene and Co. has produced a second study of the scrap metal industry and sees good scope in SAVILLE GORDON and S. W. WOOD. Scrap profits, the broker says can rise as quickly as they fall, and in this respecmuch will depend on the copper price. BRASWAY and LEAD AND ALLOYS are the principal recommendations.

Compressed air

received at over £500,000. For tries" with an annual global ex gal and General at 367p yields With a new factory at Bed- a company whose total net pansion rate of 8 per cent to 10 stribution made last year on in the group there is plenty of £571,000 this would make a big is double the economic average 5p shares. To iron out the room for profits to pick up difference to its ability to For CompAir about 60 per cent g variations that its previous rapidly. Although at the year's expand. So the rise to 20p of its business is overseas where valuation policy high point of 32p, the shares may not have discounted all its 4 per cent to 5 per cent rated, its Life, Sinking Fund still look to have plenty of the potential in the shares as share of the total market leave it plenty of room to expand. At home, the broker says capital spending by industry cannot be much longer delayed and an up-SPITE this year's dramatic Following the two-for-one Dobson Park Industries. In the 15 per cent. annual profit

EANTATION SHARES

Rubbers bounce ahead

JAY PALMER

JUGH there are as yet no s of any appreciable wery in the rubber price in its new 20-year low, last Whith the FT Rubber index iched the August ell-time established soon after Sime by's first bid for Seafield. sidering that rubber officials the Indonesian Trade lstry have gone on record as villing that 18 U.S. cents a and (about 16.1p a kilo) is minimum price at which tucers can break even, the ns for the current year's its seem bleak.

ven assuming that this 18 The rubber shares obviously much of their present—and st universal-strength to market technicalities and

prospects for palm oil. the two, the former is far e important. With the leadunit trusts and institutions to solve as it depends to a Palm oil crop

London Rubber Price Spot Delivery MONTHLY AVERAGES As the graph above shows, the that the growth is year will potential development costs) rolling the major part of position here is on the face of it prove sufficient to warrant the about 10p ahead of the offer rubber share market (the much more hopeful. The sector's current low yield. 70 per cent.), the sector as palm oil price us currently close Rubber price

nates vary but are generally trouble is that although the tole has become remarkably to the commodity's five-year tant to any downward high, there has been little Turnover has fallen change over the year. So, leaving only the so-called although palm oil profits should from its new low of 13.3p a have some bearing, it looks market to indicate overall be held price-wise, there seems kilo to 14p. This was largely nevertheless as if most of the is. So what we have is a little scope for an improvement due to the public announcement institutional shareholders have ag equity market (compared of enough size to offset the earlier this month that Red already made up their minds to his time last year at any troubles in the rubber sector. China proposes to purchase accept these terms. It seems pulling in fresh money This is certainly true enough, some 40,000 tons of rubber "on that the cash element was a good part of this extra but it does not take into an agreed price formula." In enough to swing the contest in destined for the high account the substantial increases itself this order is not large Sime's favour. ne trusts and indirectly the in crop that a good many of the enough to have any marked imer sector. This has producers are expecting. It was pact on supply and demand and Crossield's shares have risen loped into a self-feeding only some four or five years prices, and the real hopes lie virtually non-stop from 524p to market with each fresh rise ago that palm oil diversificamarket with each fresh rise ago that paim on diversing and pected to buy further large rise has come over the past

large extent on the trusts' It remains to be seen whether in at least maintained or not the increases in croplends from the sector in which could exceed 30 per cent. So with the rubber price in some cases—prove enough is the reported break even to be maintained. In the cirthe whole future of the cumstances it would be ex- process of running down its market are now turning their A hinges on palm off. tremely optimistic to assume large but unquantified rubber sights on the agency houses.

Malayan Palm Oil (c.i.f.) Sime-Seafield MONTHLY AVERAGES | | With Sime Darby's revised

would be about 200,000 tons

annually (more or less in line

country's needs) and this

factor.

The state of the s

offer for Seafield valuing the shares at about 65p a share against 55p originally, there is obviously a good chance that the acquisition will go through. With the added attractions of a partial cash alternative, Seafield shareholders could easily be tempted into ignoring that group's maintained objections to the terms.

stockpile, the market's opti-

mistic assumption of an early

recovery in the price may not

prove to be the case...

In the formal rejection o Sime's second offer, Seafield makes the point that its Malaysian estates alone are worth price. The group also stresses that shareholders' net income would fall and that over the past five years Seafield's growth in As the graph shows, the profits has been greater than rubber price recently recovered Sime's. While all these points from its new low of 13.3p a have some bearing, it looks

Over this year Harrisons and in the fact that China is ex- 765p and a good part of that same time decreasing the the trees take at least that long amounts over the next few week. The market is full of reach maturity. that the country's requirements identified—bid, but considering how tightly held the group's shares are, this would have to with previous estimates of that be agreed to have any chance of success. Although it is a long would constitute a market shot, it is just possible that certain Eastern interests having However, with the U.S. in the exhausted the pure plantation

with regard to growth funds dearer in those markets. which tended to come in a poor In any event, Metals and per cent (including reinvested gain of 31.6 per cent, while last to get excited about. Over four Another point, of course, is income as calculated by brokers year the fall was 19.4 per cent years the picture remains that due to the sorry state of in-G. S. Herbert), compared with against an industry setback of roughly the same. more than inadequate reference an average drop by growth 5.4 per cent. funds of 7.9 per cent, and an 0.4 But aside from this specialist per cent. by the income trusts. fund there appears to have

No exception

are only 12 funds-making up 19 so far in the current year. the Allied and Hambros ranges ment is therefore £100m.

of years it has been the down- stayed in front last year and 6 One might well note at this responsibility turn in the fortunes of Metals out of 12 this year. chosen sectors have been un- In 1969 the ratio was 7 out of what one tends to forget is that the averages.

overall investment performance Allied case the trust deed has 1967, 6 out of 8. of the unit trust industry was been too restrictive to allow a Planned Savings' excellent have passed their prime in good during the bear market of change of direction. Of course, tables—which compare offer to terms of size and they nearly 1969-70. Even the most highly the managers could, in theory, hid prices and take account of all carry the legacy of bad respected firms engaged in fund have gone 100 per cent. liquid, notional capital gains tax and market timing. management emerged with some but that would probably have reinvested income — illustrate although the newer and more

been a definite deterioration statistics in the right context of the underlying securities as elsewhere within the group, one has to remember that over protection against a flood o Whereas all the funds in the five and four year terms sellers. This has the effect of Hambros Bank has been no existence in 1967 appeared Hambros has had upwards of wiping about five points off of exception during this period of in the top half of the in-75 per cent of its trusts above the apparent performance.

As regards Hambros specificdepression, losing some of its dustry league, the ranking has the half-way mark in the incharisma with the best of them. slipped steadily over recent dustry league. The group is involved in various years. On this basis, 9 out of 12 Only one fund out of the that it, along with the rest of capacities with 20 separate were above the half-way mark total-Allied funds, amounting in cash terms in 1968, 9 out of 15 in 1969, 9 Income—has beaten the All-formed disappointingly. to over £150m. However, there out of 17 last year and 8 out of Share in the two and three ever, certain changes have been that the bank is directly re- if the same type of appraisal is and 6 out of 13 respectively in back on the right course. Last sponsible for, since the National applied to just the pure the top 50 per cent. of the spring, for example, saw the Westminster Hambro and Hambros managed trusts; all 8 industry. In the past twelve unit trust department (under

Hambros's reputation in this age as compiled by G. S. one, and 10 out of 19 in the from the whizz-kid style of field over the past couple Herbert) only 7 out of 12 last six months.

manager. And the general

NO ONE CAN CLAIM that the duly depressed. And in the 15, in 1968 8 out of 12, and in the great glut of funds launched

egg on their faces, especially cost the unitholders even that over the past five years on manoeuvrable funds frequently second to income trusts in 1970. Minerals has risen by 5.5 per index. Over the same period 6 industry that has mushroomed Last year saw the FT Actuaries cent. this year to date, com. out of 7 have outrun the FT rapidly they make up a smaller All-Share index decline by 3.7 pared with an industry average Ordinary, though that is nothing proportion.

Right context

However, to put these

year periods; this coincided made in recent months which The pattern is not dissimilar with having 8 out of 17 should serve to set performance Hambro Abbey are run effec- funds in 1967 were in the top months no funds have touched the tively by committees. G and A half, 8 out of 9 in 1968, 7 out of the All-Share and over six Fletcher) bived off as a separate Unit Trust is jointly owned with 11 the following year, 6 out of months none of the entire nine- autonomous unit. General Accident, and Ulster 11 in 1970 and 5 out of 12 in teen have beaten either that. The investment department Hambro is run from Belfast the current year to date. It index or the FT Industrial generally, which used to oversee The total amount of unit funds is also interesting to note Ordinary. Yet still Hambros the whole trust management under direct Hambros manage that while 5 out of 8 trusts were managed to have 8 out of 17 operations—including the eight ahead of the norm in 1967 (by of their funds in the top half publicly If any one trust has harmed that is meant the industry aver- over two years, 9 out of 18 over trusts—has seen a swing away

point that these statistics do not managers has been diminished Minerals—formerly the Of the whole group (exclud- say a great deal for the industry in an effort to reintroduce more flagship of the Allied range, ing only Ulster Hambro), 10 out in general — and indeed there democratic methods into port-The problems have been simi- of 19 outpaced the average in has been a lot of talk recently folio management. And perlar to those that have afflicted 1970 and the same number are about the declining quality of haps this will show that the Pan Australian in that the staying ahead so far this year, fund management. However, democratic can be equated with

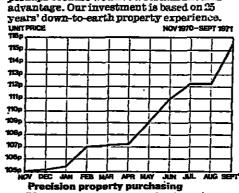
a roll-up basis none of the Allied beat the All-Share index for a funds has matched the All-Share while, as a percentage of ar

> dustry sales many funds—and currently valued on a bid basis

Growth and the unit trust industry, has per

THIS IS WHAT PROPERTY BOND INVESTMENT **REALLY MEANS:**

much fuss or ballyhoo. We prefer to act first and talk afterwards. And that is why we can now invite you to invest in Robert Silk Property growth with 10 months of performance behind us. The general advantages of property bonds have been too well advertised by others for us to have to repeat them. The particular advantages of the Robert Silk Property Bond are quite another story, as you can see from the chart; the curve indicates the 10.1°, growth in the price of The Robert Silk Property Bond since its launch at the end of October 1970. If we're climbing higher than many, it's perhaps because we have a certain natural advantage. Our investment is based on 25 years' down-to-earth property experience.



We're not in the property business to compete with the highest bidders for prime commercial properties which are nearing their full potential for spectacular property

We buy selectively, among the lesser advertised and perhaps overlooked commercial properties which often have a potential for dramatic financial appreciation. And you've seen how well this philosophy is already paying off. Promise for the future The first test of investing with any company must be performance. And here our

figures indicate an excellent appreciation right from the start - and net of income and. capital gains far. The second test should be management. And here we have a team that is uniquely qualified in real property experience (men who are practised at turning property into money; rather than financiers turned property men). Finally, it's always worth seeing where the Company are setting their sights. Ours are on the top of the property bond league. These are three solid. ons why the future of The Robert Silk Property Bond is bright. And there's one more; as a new Property Bond we've got a

We launched less than a year ago without longer way to grow than most, which is why it could pay you handsomely to grow with us.

How you invest Your investment, enclosed with the coupon below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise; however past experience and our investment record indicate a very promising

potential for the medium to long term. There is no limit to the amount you can invest in the Robert Silk Property Bond, but it can be as little as £200.

Ease of cashing in In order that you may cash all or part of your Bonds at any time, the Company maintains a 20% liquidity margin. Although, in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20% margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed 1,000 this price is not of capital gains tax and there is no 'bid and

Guaranteed life assurance Investment in The Robert Silk Property dependants. Your life becomes assured for 50) as soon as your application is accepted.

A 7% income-tax free income If you invest £1000 or over you can obtain a 7% p.a. income from your bond by realising an appropriate number of units. If you wish to take advantage of this facility, please tick the box in the application form: the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will

be entirely free of income tax. Surtax advantages If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will be pleased to advise you personally.

This brings you in on real property We're not suggesting you should out all

your money in the Robert SUR Bond, but perhaps we've proved what a valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow?

The Company's authority Property, Equity & Life Assuranted who issue the Robert Silk Property Bond have been authorised by the Department of Trade & Industry

under the provisions of the Insurance Companies Acts 1958-1967, All contrac

are issued subject to the controls and ned in the written authority given to the Company by the Department of Trade & Industry.

Management charges and unit valuation

There is an initial management charge equal to 5% of your investment the balance secures units in the Rober Silk Property Fund. These units are revalued each month. The value of the revalued each month. The value of the Fund is based on the capital valuation of all its properties as determined by our independent Chartered Surveyors, plus the nat rental income from these properties alter agents' charges and the net interest from the short term. Securities held by the Fund. Tex securities held by the Fand. The deductions are made against income at the rate of 37% and prospective capital gains at the reduced rate of 20% and a monthly charge of 1,08th of 1%, is then adousted against the Fund. The net asset value of the Fund has then been determined and the total result is divided by the number of units allocated to determine the net asset value per unit.

Report and accounts

Bondholders will annually receive a copy of the Company Report and Accounts, duly audited. This will company full details of all property and other assets of which you are part owner. assets of which you are part owner. Where the Report relates to properties you will find a certificate of the Company's independent valuers continuing the valuation quoted in the accounts. A schedule setting out the same full details is available for inspection at our Head Office.

No dealing with associates

There will be no properly dealings by the Fund with any associate of the Company. In this context the term 'Associate' includes any Officer of the Company, the Company's Holding Company, the Company's Holding Company, the Company's Holding a body corporate cour's subsidiary, or a body corporate cour's subsidiary, or officer of the Company.

Valuers

Druce & Company (Established 1823) of \$4 Baker Street, London Wi value our properties when they are bought and at least annually thereafter,

Imited, 15 Bishopsyste, London 122 AP. They will have in safe keeping 17 Deeds and Documents relating operation and accomments relating

The Robert Silk Property Bond \$\mathcal{G}\$

To: Property, Equity & Life Assurance Company Limited. 119 Crawford Street, London W1 H 2AS. Telephone: 01-486 0857



FT/25/9

	•	
I wish to invest [5] (minimum \$200) in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property, Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current upon receipt of this application.	MAME	Declaration I declare that I am in good heals and do not emerge in herardons pursui or ity other than one a fare paying passenger on a regular air route. I further declare that the foresteing statements are true and complete and shall form the basis of the proposed contract with the Company.
Please tick this box if you wish to take advantage of the 7% withdrawal plan.	OCCUPATION	Contract with the Company.
If you require details of our monthly or annual investment plans please tick this box.	DATE OF BIRTH	SIGNATURE FT/25/S

BY JOHN PHILIP

BY OUR LEGAL STAFF

covenant and save income tax as it stood. and surtax thereby?

covenant to trustees for the child, who could then apply the money for the payment of fees, two jobs and recover income tax against the child's own personal allow- Referring to your reply under

Care is needed, when dealing July 17, what is the position with this problem, over the when a retired serviceman when a retired serviceman aggregation with parental income of the amount covenanted for U.K. tax purposes up to April 5, 1972.

There is no question of you avoiding surtax on the income alienated by covenant, and there will be no tax saving, if the rule in the case of a partchild's personal allowances have already been covered by the It is in fact possible for a person child having sufficient income in to have two pensions of which his own right.

Adjacent to and overhanging my

A preserved

tree

garden is a tree covered by a preservation order, which, in my opinion, is dangerous. (a) What can I do about the overhanging branches and need the owner agree to any action I may take? (b) If I suffer damage, have I any redress against the Council, who have been advised as to the tree's condition? (c) What, in your view, should I do? (a) You are fully at liberty to lop off any branches which overhang your own land. You do not require the consent of the tree owner: the tree constitutes a technical nuisance to the extent to which it overhangs your land, and you are entitled to "abate ' that nuisance without anybody's Referring to the item headed

but against the owner of the as the Inland Revenue appear owner of the tree knows quite as income for immediate or clearly that the tree is dan-eventual surtax purposes, how gerous, since he will be under can such withdrawals be no liability if he does not know, capital, when taken from a trust or ought not to have known, fund investment?

the owner—that is all you can premium endowment bond (this trust law purposes the gains on otherwise find its way into your tion. If the brother or his do, unless you were prepared to does not include an annuity or such policies are for capital land with such force now comes representatives turn up later. that the tree be pulled down, the hands of the recipient. How- of the gain to be liable to sur- constitute a nuisance to you overpaid beneficiaries, not from practical but in order to obtain this you ever because of abuse by surtax tax.

pay for my nephew's education tremely cogent evidence that secure a pension on such income advise me of a simple way by means of a seven-year the tree was in fact dangerous and get a tax deduction on pre- whereby this may be done?

for the maximum two-thirds

occupational pension scheme?

Will his occupational pension

be scaled down? What is the

time self-employed person?

pension or nearly so in an

Dogs on right Pension from two lobs on

of wav

There is a right of way through a sports ground which is parish property and recently the Parish Council has put up notices forbidding dogs on the land. Can I disregard

Council can prevent you using pension scheme, which does not the public right of way in comtake into account the previous pany with a dog, providing that you really are using the right of blocked account in Rhodesia. If a person has a full 40 years way—that is, to get to wherever I have been advised that this service, he can be entitled to it leads. As far as the sports must be included in her a full 40/60ths of final remune ground is concerned, they are estate at its full value though ration, without taking into account any retained benefits of previous paragraphs. Sometimed benefits of lation thereto are this right? lation thereto, and this includes You have been wrongly advised. previous pensionable employ- banning dogs therefrom.

If the 40 years service in the second employment is not achieved then the pension Waiving rights secured by the first employment will have to be taken into to furniture account, before commutation, in

arriving at the pension payable I wish to waive in favour of my from the second employment. wife any right I may have to A person who has a part time any share in our household

Single premium

consent if you can do so from Single premium bond (Aug. 28) in which the question of (b) Not against the Council, making withdrawals was raised, Make certain that the to consider such withdrawals

that the tree was dangerous. The general law is quite clear (c) Lop the tree and notify that the realisation of a single the general law and therefore drained, water which would not responsibility for the distribu-

Section 402, Income and Cor- houses. Opposite the house poration Taxes Act 1970) to tax nearest to mine a drain has deeming the gain to be taxable into my garden. Whom can income, according to the rules I hold responsible for this the gain into income.

Could you tell me how I could would have to produce ex-self employment income can furniture and effects. Can you

unless he was born before 1916 by actually delivering it into her the road, or that they do not, of the furniture given.

Duty and We do not think the Parish blocked account

My mother-in-law has died leaving a substantial sum in a

The basis of all estate duty valuation is "value in the open market" on the assumption that the right could be sold there. somebody will give you something for what in another context is called "hope value." But, equally emphatically, it is not the full face value of the cash—this is quite absurd.

An overflowing drain

My house is at right angles to payers, the 1968 legislation was a recently built service introduced (now Section 393 to road on which there are four the gains realised on certain been constructed which during This was done by heavy rain has overflowed contained in the legislation and and what action should I take? it did not in any way convert As we understand the position.

as the result of the construction fixed by the advertisement, she This means that although for of the service road, inadequately will be free from personal We think that in such circum- the administratrix as such.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to

the relevant earnings, with a this may be done. You can give as the situation may be either of the motorway had to be damage, he must prove its exthe relevant earnings, with a time may be done, four one give the four neighbours own closed completely because 200 tent and the author thereof. cannot do this effectively with over the road, which has been in three multiple collisions, ten on the balance of probabilities, operates he can get compensation the larger items of gear—for constructed on land belonging people had been killed, and 60 a far lower standard than in flow from his own insurers and people had been killed, and 60 a far lower standard than in flow from his own insurers and people had been killed, and 60 a far lower standard than in flow from his own insurers and people had been killed, and 60 a far lower standard than in flow from his own insurers and people had been killed, and 60 a far lower standard than in flow from his own insurers and people had been killed. when higher percentages and possession, but clearly you but merely have a right of way maximum amounts of premium cannot do this effectively with over the road, which has been impossible with a bed or a original builder who erected it wardrobe which you cannot pick in the first place. We also think You can make a gift of that you must give to the owners furniture without delivery of clear notice that there is a possession by means of a deed nuisance so as to give them the but this will attract stamp opportunity to abate it if they duty at 1 per cent on the value are not the persons who constructed it before you can claim

Fair rents in Scotland

Does the law in Scotland now permit an application being made to the local rent officer for a fair rent to be fixed provided it is certificated by the local authority that it meets certain standards? The Housing Act (Scotland) 1969 provides for you to make

application for the fixing of a fair rent. Obviously the value of the the White Paper of the Governblocked account is not nil— ment on landlord and tenant proposes the abolition of rent

Distribution of an estate

How long must the administratrix of an estate, who has been unable to trace a brother who would share in an intestacy, wait before distributing it to the other heneficiaries?

If the administratrix advertises properly in all the likely localities where the brother might be under the provisions of the Trustee Act, 1925, and only distributes the estate after waiting for the two months period

From both the legal and able doubt.

Multiple collisions

insurance aspects the multiple collision is fundamentally no Third party different from every day collisions between two vehicles.

given by the motor policy, be surers protect him only to the it on car, commercial vehicle extent that he may become or motor-cycle, does not legally liable to pay for injury fluctuate according to the or damage that he has caused number of vehicles concerned. Ultimately in the extreme case But sorting out the claims for insurers may have the question injury and damage after a of liability tested in the Courts, he should do so only with the multiple collision is in practice but in every case they ascermore difficult for lawyers, tain the facts so far as they can insurers and motorists simply and then attempt to dispose of account of the difficulty each claim out of Court. of establishing the precise Although 99 per cent sequence of events—who did motor liability claims are settled

Liabilitv

in any way so as to diminish cause to complain. more simultaneous the impacts the greater the problem; and the greater still does this problem become when there are a number of impacts and a number of vehicles.

what to whom and when?

stances you are entitled to the first autumn fog settled on clear—there is no liability with on motorways but logically may whose land the nuisance exists. The M6 motorway in Cheshire, out fault. So, legally if A wants where else, argues that the miles of the motorway in Cheshire. miums of up to 15 per cent, of There is no simple way in which This may be difficult to discover, For most of the day that section compensation for injury and/or practicable protection under the relevant earnings, with a this may be done. You can give as the situation may be either

In providing the motorist The same rules about legal liability apply and the cover with "third party" cover, in incur uninsured expense in the

out of Court, sometimes by a flat denial of liability but more often by negotiation, insurers liability insurance laws are con Let us first consider the handle each third party claim cerned only with persons liability aspect. For example, with the same regard for the injury, it follows that a motori if B runs his car into the back rules of legal liability and proof can be compelled to disclos You are no doubt aware of of A's car causing damage as would apply if that case were who his insurers are only who thereto and injury to A, the to go to trial. Indeed were they someone has been injured. issues are fairly straight to do otherwise their policy only damage results from reform (Cmnd. 4728), which forward. Was B negligent, and holders and their shareholders collision, the motorists con if so was A himself at fault (if any) would have ample cerned are legally obliged to it-

This being so, when, say, half situation at once becomes more a dozen vehicles are involved identify of insurers. But complicated if, closely following in a pile-up, where both the slightest injury brings the prothe first collision, a car driven sequence of events and the by C runs into B's car and other circumstances are unclear, into operation; any motor pushes the latter into A's it is entirely proper for the car causing further injury and insurers of any motorist against injury must give the police, it damage. Quite apart from the whom a claim is made to say to injured person and his advise questions of fault—as after the the claimant, "You prove to us information about his insuran first collision — there is the that our man is legally to blame problem of determining how for your particular injury or much of the total injury and damage—until you do we will damage to A and his car was not make any payment." The and there is damage to A and his car was not make any payment." The and there is was to which website was to which motorist was to which motorist. can be that the claimant may go blame, it follows that the poll uncompensated except in so far policy.

This dissection of injury is on much firmer ground. It is multiple collision should ma and/or damage, as the case may always much simpler to call on certain that no one has bebe, and its attribution to the one's own insurers to honour injured before he attempts fault of a particular individual their contract and to pay for the stand on his legal rights and or individuals is not just an repairs to one's car than to seek refuse to disclose who insugo to Court to obtain an order deferred annuity) is capital in account it is possible for part on to it in such a way as to they can then recover from the academic exercise with little redress first from some other him. Otherwise he may a

A FORTNIGHT ago on Monday, general law of negligence, is multiple collisions, particular practicable protection under his

> To the extent that his cover must be proof beyond reason legal liability problems with the depending on the extent of the damage or injury, his own policy may not be enough. Even motor policy the motorist can incur uninsured repair or replacement of his car-Moreover, if he has been injured he will find his policy affords him cover of a very restricted nature. Perforce he will ther have to tangle with the law, and advice and assistance of a soli citor, the legal department o his motoring organisation o even of his trade union.

Disclosure

Because our names and addresses : even t sions of the Road Traffic who is alleged to have cause So where injury or de

results from a multiple collisi and there is no clear eviden and any other interested party are entitled to know the nam of all the insurers. Converse Here, of course, the motorist the motorist involved in

TAXATION AND THE INVESTOR Gains tax rules now

in the same way as long-term been without the relief. gains carried forward." As was probably clear from the context Transition I should have written that both short- and long-term losses incurred prior to the Budget were

The rules relating to man and wife remain unchanged. For able to choose between it and basis of a charge for capital practical purposes transactions the old exemption covering gains tax. A standard rate tax-between a husband and a wife profits of £50 or less. From this payer not liable to surtax will wife remain unchanged. For able to choose between it and practical purposes transactions between a husband and a wife living with him are ignored for capital gains tax purposes. Strictly speaking, the asset is deemed to be transferred at a price which would result in no gain, no loss, regardless of the market price.

If the husband had bought in the did exemption covering basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax. A standard rate tax-basis of a charge for capital gains tax at 19.375 percent. (half standard rate) instead of 30 per maximum fees are unjustified.

Where there is a loss carried standard rate in some cases conveyancing is so straightforward that in some cases conveyancing is

gain nor loss resulting from the gain will be exempt while the would pay income-tax of £455. gain nor loss resulting from the same will be exempt while the world pay increase in income would transaction itself and any sub- £200 loss will continue to be Any increase in income would sequent sale by the wife will available for future years. If be taxed at 38.75 per cent. If result in a taxable gain or the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for he made capital gains of £1,000 and only for the shares had been bought for the shares had be allowable loss on the £1,000 £500 and sold for £700 the gain he would add £500 on to his

to the transferor this is not off-settable against gains in general £120 and the second in a profit and can only be used against of £80, the loss carried forward other gains realised in the same is £40. It is not possible to way. If the transfer is at an argue that the £80 is exempt and Even though the gain has under-value the transferee is the £120 constitutes an available pushed the "alternative basis" effectively making a gift to the loss, and the same rule would into the surtax range this is still transferor. If the transfer is at apply if the loss were the hus- cheaper than the £1,200 that an over-value there would also band's and the gain were the would be payable on the normal be a gift, but the other way wife's. duty consequences if the stricting the use of a loss when the 30 per tent central would individual deemed to be making the shares were repurchased apply and the surfax point the gift died within seven years. within a month (or six months would become irrelevant.

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN my last article two weeks ago I summarised the main applies if total sales of a were designed to prevent people changes which have affected husband and wife combined do setting up short-term losses for capital gains tax after the not exceed this figure, themselves when long-term holdings they intended to retain had long transactions between was, of course, the abolition of them. The exemption applies a separate short-term capital gains tax. It is clear from my panies or trusts. Marginal relief correspondence that there is a is given by allowing the alternanumber of further points which it excess over £500 instead of the pen. Tate. Where husband and wife commandate or shared only as maxima. Lord hallsham is understood to sympathis with the Order.

BY JOHN BOURNE, LOBBY EDITOR

MOVES to end standard solicitors' fees for conveyancing are being to restore competition among less for onsidered by Lord Chancellor. His intention is to certain exceptions. Charging to restore competition among less than the scales was prohibited solicitors in this field and stop to restore competition among less than the scales was prohibited to retain had large promise to restore competition among less than the scales was prohibited to retain had large promise to restore competition among less than the scales was prohibited to retain had large promise to restore competition among less than the scales was prohibited to retain had large promise to restore competition among less than the scales was prohibited to retain had large promise to restore competition among less for onveyancing are being to considered by Lord Chancellor. His intention is to certain except on the stantard charges, subject to restore competition among less for onveyancing are being to creating the promise fees for conveyancing are being considered by Lord Chancellor. His intention is to certain exceptions. Charging to restore competition among the stantard restore to restore competition among the stantard restore to restore c First of all a slip of the pen rate. Where husband and wife shares carried in a loss would the separate short-term tax any ment the relief is apportioned ately allowed. This would of Christmas if possible. unrelieved short-term gains can in proportion to what their course only postpone the tax be set against any future gains respective liabilities would have liability and because of the inci- Dedicated

available for set-off against 2500 first applies for the tax tional year taxpayers will be confusion about the alternative

If the husband had bought tinues to be available for future shares for £1,000 and transfers them to his wife she will be deemed to have acquired them for £1,000. There will be no for £1,000. There will be no for £200 loss carried forward and shares bought for £300 are sold for £500 in the year the £200 all from dividends, of £15,000 and transfers to be available for future Alternative

Alternative

Market value

On other transactions between connected persons there are also special rules. If a man sells shares to his brother or to a trust of which he is the deemed to take place at a fair markest value whatever the actual consideration passing.

However, where the transfer of the transferor this is not office to the transferor this is not office the transferor this is not

round. This could have estate The old short-term rules reconsequences if the stricting the use of a loss when the 30 per cent. ceiling would

dence of expenses might not normally be a worth-while tran-

would be assessable and the income and pay tax of 38.75 per carry forward loss would be cent. on half the gain, amount-

30 per cent. rule.

If his gains were really large

Hailsham may move soon on legal fees

BY JOHN BOURNE, LOBBY EDITOR

shortly to put his proposals to Ministerial colleagues. His aim is

If the Government shares his view—and it is generally dedi-Transition

The new exemption which applies when sales are less than 2500 first applies for the tax year ending April 5, 1971, that is, last year. For that transitis, last year taxpavers will be

normally be a worth-while transitive cated to the principle of more cated to the pr

Leyland adopts **ICI** Electrocoat

for Rover 2000

a week.

BOAC cost-cut plan is to be extended

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH OVERSEAS Airways month, will concentrate on or

count on their being sufficient to the ground and in the air.

end of this year." He points out that the need to improve profitability will be as great next year as ever, "particularly because revenue is Advertiser and Mid-Oxon running at an unexpectedly low Chronicle was yesterday transtrate. Despite good loads in ferred by The Bicester Advertiser terms of numbers, revenue yield Limited to the Oxford Mail and Times division of Westminster Times division of Westminster is falling fast."

BICESTER PAPER CHANGES HANDS The ownership of the Bleester

Press. The first issue under the Phase Two of the programme, new ownership will be published which will be launched next on October 1.



The security of Insurance Company Investment

With a Moran Webb Investment Plan, your money is invested in the Life Funds of substantial insurance companies. Their declared honuses have increased consistently for a quarter of a century. Not a penny goes into investments which are volatile or unproven.

ļ	Gron	wth with a N	Aoran Webb	Investment	Plan
	Amount Invested	Term	Cash Sum on Maturity	Equivalent Tax Rate 382%	Gross Yield Tax Rate 661%
ŀ	£10,000	10 years	£24,700	15 ⅔%p.a.	25 ½% p.a.
	£10,000	15 years	£39,600	16¼% p.a.	26 ½% p.a.
	£10,000	20 years	£62,230	16½% p.a.	26¾% p.a.
	Minimum			sturity are entirely	

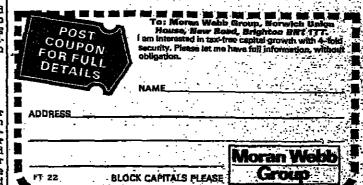
The security of outstanding past performance

£10,000 invested in a Moran Webb Investment Plan on 1st March 1961 by a man of 40 would have had a maturity value 10 years later of £22,850. This represents a gross yield of 13½% for a standard rate taxpayer, or 23½% for an average surtax payer. In contrest, a similar investment in equities, measured by the F.T. Ordinary Share Index, would have grown to about £12,100 over the same period.

The security of conservative figures

The figures quoted are genuinely conservative. Every tment Plan ever issued by Moran Webb has matured at a higher figure than the one given when it was negotiated.

The security of dealing with the leaders in the field Acknowledged leaders in investment and estate dirty planning since 1957. Moran Webb place over £1 million of new business a place more about secure outstanding growth by sending off the



practical consequence. Our motorist and subsequently from police prosecution and fine motoring law, part of the his insurers. The possibility of the local magistrate's court Let surtax savings pay your estate Not being our client Esoo per year

E appointed Spice and Bearier HIDENHE AT Ingirer, Ka reased

SPOTTER



thas a resolute non-caravanner of the pleasanter ones efforts space for food, cooking utensils, by mental image of a caravan have been made to give each and clothes, and everything was holiday was I suppose formed caravan a certain amount of well thought out. The caravan by memories of massed encamp natural seclusion. On wooded has a small shower, which one yer acres of cliff-top. Like many screen one from another and ing it, but the shower was too May, the BBC turned its back a caravan, I was overswed with 30 feet apart. the difficulties of driving with anes or in hilly country.

amping sites of France, a few canges rightly coloured tents; now speed seems to be about rightly coloured tents; now speed at the less down not fit properly so that the bunk the transfer are beginning to out hill so that one takes a long frequently collarsed and it soon Taravans are beginning to out. To super, and rather the not in properly so that one takes a long frequently collapsed, and it soon frequently collapsed, and it soon frequently collapsed, and it soon spirations and incomes rise.

There are over 180,000 tourone a 12 root round about the Fairholme left sometime and the numbers are growing 15 cwt, a car in the 21 litre to
pipes leaked, doors and windows
of me apidly. The Germans and 3 litre class is needed to balance
did not fit properly, veneers rench own more caravans than the van. If the car is too light, the British but the British the van may set up a dangerous planted seems to be growing by and unstable oscillation when spout 10 per cent. a year. going downhill, which can result in overturning or run-Paragraph a caravan holiday to find out ning off the road.

hat it is like. In many spects, I was favourably im Design ing ressed. Once you have paid r the caravan itself, which Stag, pulling a 14 feet Fair- also carry a lavatory.

The Stag had Despite the flaws in the Fairample torque to pull up hills holme I had, I can well undergrammes from Wentworth for the medical base of the benefit largely of housebliday in a small hotel or pen, but one has to be quite careful stand, why caravaning is the benefit largely of nouse of tape must have yielded a siasm, despite the ever-present wives before the vast majority of tape must have yielded a siasm, despite the ever-present with the comfort of a caravan, going down them. The Stag's becoming so popular. Crossing wives before the vast majority satisfactory enough programme four that we would once again on. The comfort of a caravan, going down them. The blag's becoming the property of golfers come home from least of the more expensive scherally modest that consumer the largest Townsend Free work. The standards set by the duced by towing. In steady Enterprise boats where one

The typical daily charge for 15 mpg being hirking a caravan on a site by The Fairholme van which would be tricky on smaller only in screening in action the night from Chaska, Minnesota, in ballet. ITV officials duly Training a caravan on a site by And Franco ranges be costs £728 was beautifully boats. Towing was tedious but best golfers in the world. Since in June, 1970, when Tony backed down at the 11th hour the hand with true expertise, in with dummy's last heart and district ranges of costs 1120 was ocaumum ocaus. Towing was reduced out ocal golfers in the world. Since in the world since in will the expense. In will district the second trick be crossed let him make two tricks in the Giver Ecording to the number of produced the Reliant Scimitar drove carefully. And once on The standard of produced the kernam seminal drove carefully. And once on to be just that, and our protect the month of the year, produced both the exterior and a camp-site it proved to be far sionals very nearly so, the dis1.2m. watched the World Series rights to cover an eventually led the three of clubs. East has to lead away from his J 10 7 had to duck—if he did not, he of clubs, and his "sure trick" in many cases the actual interior design, which I judged more comfortable and con-

ALWAYS used to class myself vary enormously, but in some There is plenty of stowage ments of caravans at Cromer or sites, for instance, trees or could use by filling up a con-tyme Regis, parked wall to wall bushes are often planted to tainer with water and discharg and Irish Walker Cup victory in

On the more expensive camp-

of a boon.

would not cover the windows.

venient than a tent.

Towing a caravan is certainly ears ago, were filled with a nuisance. The safe maximum between bunk seats.

There are over 180,000 tour-

on the camp site. Camps a great success.

The boom TV has missed

BY BEN WRIGHT

STOCK ANSWER is always able-particularly the latter- The BBC argument is that 3 tion to the minimal viewing playing for us. figures achieved. Having combooming world of golf.

This table unfortunately did negotiation.

became clear that other things Another excuse that is reguis impossible to cover, since there is no guarantee of the peeled off and the curtains had action coming within camera been cut so finely that they range. But next month three BBC outside broadcast units However this van was appa-will cover the Piccadilly World rently a prototype which may Match Play Championship. This explain some of the defects. The event is the only golf tournamodel is to be superseded by ment in the British calendar the larger and more expensive besides the Open championship I chose to drive a Triumph Fairholme Goldfinch which will to be covered live. And in their wisdom the BBC will persist in putting out afternoon pro-

> The BBC's other boast-or Ryder Cup matches is inexcus- were involved.

received from both networks since the American team con- outside broadcast units are tied when one asks why more golf tained. Lee Trevino, Jack up at the Open Championship is not shown on television, Nicklaus, Arnold Palmer, and and three at the Piccadilly namely, that it is far too expen- Billy Casper for starters, and which is bought on a yearly ive an undertaking in propor- we had a fellow called Jacklin contract from the sponsors. The

mentated on golf on both chan- Golf at Firestone Country Club. they can reach ten times the nels I can vouch for the truth Akron, Ohio, was bought by audience by showing other of this inevitable but cosy BBC from NBC, who cover ex-sports. But whatever happened excuse. But recent events have tensively this 36-holes tourna- to that proud boast about caterproved that the BBC is failing ment devised specifically for ing for minority interests? to carry out its duties as a television. Our people screened public service—at least in the the show in Britain a week be— The Piccadilly event has booming world of golf.

fore the Ryder Cup match. Yet grown to become a world-class Corporation's the BBC had the nerve to offer tournament and the BBC is in failure to send even a single the British PGA £100 for the no small part responsible for you face to face with your own

people who have never towed vans are usually parked at least cramped to make this much on another opportunity last this was scarcely more inspired matches? week-end when our profes- than the complete disregard of It did have a twin-burner gas signals came so close to achiev- the Walker Cup match just two series of matches betwee such a long load along winding sites, hot showers and fairly cooker, a gas lamp and a small ing a first-ever Ryder Cup months before negotiations world-class players have set new extensive shops, cafes or even gas-refrigerator at an extra cost victory on American soil in were opened with the Royal and standards and are admired by More and more people, how- restaurants are often provided of £40, which proved most use. St. Louis. A 20-minute pro- Ancient Golf Club of St. millions even on a second or gramme of edited highlights of Andrews for the rights to tele- third showing. It beats me why berths, two stacked above each the match will probably be vise the Open championship for the programme planners do not other and the other two formed screened on BBC-1 on Grand- the next three years. One forget the afternoon projection into a double by fitting the table stand this afternoon - several imagines the BBC will be asked of golf tournaments and condays ton late—and subject to to pay a considerable sum to centrate on a late-night showing haps it will turn its backs on public wants to see. that one too.

What was so irritating about larly trotted out by Corpora- last week-end's lack of coverage Delight tion officials is that match play was that the newspaper dispute The BBC must, of course, be

cruising it would produce about drives on through the stern and excuse—for ignoring British people in Britain watched the and Ancient game and a director break 15 mpg.

Off through the bows—though it golf is that they are interested live-by-satellite telecast late at totally consumed by an interest In the produce about drives on through the stern and excuse—for ignoring British people in Britain watched the and Ancient game and a director break 15 mpg.

In the Points of the produce about drives on through the stern and excuse—for ignoring British people in Britain watched the and Ancient game and a director break 15 mpg.

In the Points of the produce about drives on through the stern and excuse—for ignoring British people in Britain watched the and Ancient game and a director break 15 mpg. to be just that, and our profes- Championship. As many as in the cold, forced to take the to dummy with a diamond and suit. After this, however, he almost with cap in hand.

Corporation line is that by The four-man World Series of using a third of the resources

The Piccadilly event has camera to St. Andrews to privilege of covering the latter, this. But who decided that the World Series of Golf was more As a public relations gesture than the Walker or Ryder Cup

The BBC's beautifully filmed televise the 1973 Ryder Cup of edited highlights. But this match on British soil. But per- of course is what the golfing

gave the BBC a heaven-sent given high marks for televising opportunity to put out a really any golf at all. The other good show on Monday or even channel, with the notable excep-Tuesday evening. Their man, tion of the Yorkshire and Harry Carpenter, had travelled Scottish regions, appears to trumps. North now says three reasonable assumption that the on to St. Louis at some expense have turned its back on the diamonds, but with the spades spades are divided 6-2? after the Ken Buchanan fight game altogether. I well rememwith a watching brief. The ber the delight of co-commen American Hughes network's 16 tator John Jacobs and myself cameras taped the play on all when we learned that ITV had Knave, and you win with the suit will break, but if he has three days, and even if its stan- bid successfully for the right dard does not compare with that to televise the 1969 Ryder Cup of the BBC, as I would be the match at Royal Birkdale. We first to admit, such a vast pile were fired with a new enthusatisfactory enough programme. fear that we would once again Of course, golf is a minority be saddled with cameramen sport. But a reported 11m. totally ignorant of the Royal

Reflected glory

Freddie opportunity to match your skill but the declarer was in full as dummy-player and defender control. The club trick which against the masters. They have he had "stolen," together with collected 100 hands which have three hearts, three diamonds, been previously played, and and two spades were enough sometimes misplayed, by ex- for his contract. This is an perts. You face the problems example of Avoidance, one of as the experts faced them, the most elegant plays in the seeing only 26 cards, and are declarer's armoury asked for your solution. Then Now for a hand from rubber you turn the page, see the whole Bridge: hand, and learn the expert way. These looking-glass hands are good teachers, for they bring

Stick to the rules, then, cover up the East-West hands, and

CKQ106 **♣**KQ953 ♡ A 3 2 ♦J1086 **⋄93** 4 A Q 10 ♥J97

♦K742

North deals and bids one club, cash the King and Queen of you say one diamond on the diamonds, but East shows out South cards, North rebids one on the second diamond. How do heart, and you say two no you ensure the contract, on the well held you press on to three West is known to have s

would set up four club tricks in the suit disappears.

IN THEIR second book. Bridge for the declarer—and now South the Looking-glass (Cassell, turned his attention to the heart Jeremy Flint and suit. East got in at once with North give you the the Ace and returned a spade.

4 10 7 ワQJ10972 ↓ J 10 9 4 4K832

At Game to East-West you deal in the South seat and open the bidding with one diamond, North says two clubs, and raises your two no trump rebid to three no trumps. West leads the six of spades and East makes the Queen and King, but then to your relief switches to the With East-West vulnerable Queen of hearts. You win and

no trumps. West leads the four spades, four diamonds, and one of spades, East playing the heart. If he has two clubs, the Queen. How do you proceed? a second heart, he cannot have This occurred in a Gold Cup more than one club. You must match. In one room the declarer cash your other heart in an played a small club to dummy's endeavour to get a count. When King. East took his Ace and West produces a second heart, returned the two of spades, you enter dummy with the Ace giving South no chance of get- of clubs, West follows, and you ting home, as the clubs did not have the complete picture. You cash the Ace of diamonds, on In the other room the declarer, which East reluctantly lets go a British international, played a heart. Now you throw East

Lex

Officially appointed

Savings)

Youres

duly

cculdee

4,7 4 7 7

1:812

. . . .

s 🥰

9 4

sun root, seat delts in reat. One owner. 25,000 recorded mass 12,20, 1969 ROLLS-ROYCE SILVER SHADOW 4-door saloon, shished in shell grey with black interior trim. Refrigerated air-conditioning. Sundym glass. 28,000 recorded unles 27,250
1967 ROLLS-ROYCE SILVER SHADOW 2-door coach-built saloon by HJM/P.W. finished in deep broaze green with being infortor trim. Electric sliding sunroof, stereo tape player, lambewood overrugs. 45,000 recorded miles 25,650

Also at WEXBRIDGE MEAD OF WEYBRIDGE 105 Unices Road, Waybridge, Surry, Tel: 49221
MANCHESTER BEAD COCKSHOOT OF MANCHESTER
25-35 Frat Date 5 t., Banchester 3. Tel: 951-834 5907/5820
BRISTOL BEAD, Berkeley Place, Clifton, Bristol, Tel: 284191

ROLLS ROYCE

Rolls-Royce and Bentley Distributors

MAIDENHEAD MEAD OF MAIDENHEAD. Market Street, Maidenhead, Barks, SLB SAG. Tel: 25371

1967 ROLLS-ROYCE SILVER SHABOW 4-door saloon. Finished in metallic todor giver with pale grey interior trim. P.S.S. centre council. Retrigerated air-conditioning. Sundyon glass: Electric stiding sun roof, seat belts to rear. One owner. 25,000 recorded miles 12,250.

GLADSTONE MOTORS

ASTOR MARTIN D.E.S. 1971
K. Res. Autobias. Vosson siereb radio. Sundym. 3.000 miles. AS-new. 25.450 12 E-17PE 2+2 Auto. 900 miles. DAIMLES SOVERETCH 24 DA DAIMLER SOVEREIGN 2.8 De-ivery milesco. LIST PRICE PRINCESS 1300 Auto Nov. 76. 9.000 miles: 51,130 NOV: 62 BENTLEY S.2 Low miles 52,150 5.1. SENTLEY 1958. 104,000 miles Excellent condition £1,390 Excellent condition \$1,390 ROLLS-ROYCE SILVER SHADOWS 1970 Liunet 9,000 miles F.S.S. Refrigeration. EB.650 Retriseration. 23.50
1989 (Junet F.S.S. Retriseczyon.
1989 (Junet F.S.S. Retriseczyon.
Sundyn: Excellent Interry. 27.500
WANTED JIMPACULATE ROLLS.
EENTLEYS AND SPORTS CARS.
Part exchanges witcome, terms
2472 anged.
Phone. Weekeed 0704 52870.
Weekdows.

051 236 3383

RADAR SPOTTER HIS

THIS dorsements

R UNIQUE RADAR

ting device orders
lies possible warning
lies possible warning
lies possible warning
and take roads
miles on microwayz and helps you
be a better erver. Self contained only
to contain the self contained only
to

ing me . . . Spotzers at £13.78

VOLVO BERNERS HILL GARAGE LTD.

New Yolvo 164 3 litre. Choice New Yolvo 184 5 HTTE. CHOICE of 3. At list price, 1971 Lancia 2000 coupe. Demonstrator. Many extras, £2,750. 1971 Simca Estate 1501. Demonstrator. £1,250. 1971 Simca Estate 1501. Demonstrator. £1,250. 1970 J Reg. jaguar XJ6. Auto. p.a.s. Radio. electric windows. 7:000 miles. 42,850. 1968 Rover 2000 S.c., £1.095.

1968 Rover 2000 5.c., 21.075. 1967 Rover 2000. T.c. £975. 1967 Volvo 144. Automatic saloon. Red. £975. 1966 Volvo 1800S. White, radio, extras. £995.
Agents for
ALFA ROMEO, LANCIA, SIMCA
Also Stavichurst 591072

PORSCHE 911E 1971 ONLY 4 MONTHS OLD

Finished in metallic blue, electric sunrage, electric winglows, beated rear window rear window wher.

Blue Spot aush-button radio.

Utterly as new.

E4.250

HP and Part Exchange

TF FEMONE 81-559 \$161

ROLLS-ROYCES and BENTLEYS We are a mail family business in

London and always have a varied selection from \$390-23,080. Abouys open. Shipping! Of course. Telephone 01.229 5321/3283 CAR HIRE

PRIVATELY owned character driven Rover 3 litre for directors or contract work. Telephone 01-274 4495. **EDUCATIONAL**

GIVE YOUR DAUGHTER the advantage of a public school education Hellington Park School provides an excellent education for girls 10-18 with emphasis on individual attention. For prospectis and getalls of vacancies wire to The teachnistress. Hollington Park School, St. Leonards-on-Sec. Socioco.

WADHAM STRINGER

ROLLS-ROYCE AND BENTLEY DISTRIBUTORS

Offer the following from their stock of used Rolls-Royce cars 1970 (Nov.) ROLLS-ROYCE 2 door saloon by H. J. Mulliner Park Ward. Seychelles blue with dark blue leather. Air conditioning, stereo tape player, one owner, Speedometer reading 1,800 miles

Price £11,150

reading 1,800 miles

1970 (March) ROLLS-ROYCE Silver Shadow 4-door saloon.

Shell grey with grey leather. Opening front quarter lights, one owner, Speedometer reading 18,000.

1970 (Jan.) ROLLS-ROYCE Silver Shadow 4-door saloon.

Brewster green with sand roof, beige leather. Speedometer reading 18,000.

reading 18,000.

(May) ROLLS-ROYCE Silver Shadow 4-door saloon.

Caribbean blue with red leather F.S.S. and air condition-Caribbean blue with red leather r.s.s. and an control ing. One owner. Speedometer reading 33,000. £7,850 (April) ROLLS-ROYCE Silver Shadow 4-door saloon, midnight blue with blue leather. Speedometer reading £6,950

Our 1971 ROLLS-ROYCE is available for demonstrations at WADHAM STRINGER (GUILDFORD) LTD. TEL. 69231.



Calling all Fathers

If your Son is under 19½ with 4 "O" Levels (including Maths and a Science subject) please turn to Page 22 in to-day's Financial Times.

CLASSIFIED ADVERTISEMENT RATES

Display Rate Per S.C.I. Appointments 13.00 Business Opportunities 15.00 Industrial Property 13.00 Residential Property 10.50 Travel 13.00 Salerooms

All other categories on request to-The Classified Advertisement Manager, Financial Times, 10, Cannon Street, London, EC4P 4BY.

Tel.: 01-248 8000. Provincial Offices-Manchester: Mr. A. Monk.

Birmingham: Mrs. M. Harbourne.

061-834 9381. 021-454 0353.

PERSONAL





NORMAL RETAIL PRICE
S98
Compact with full office requirements.
Adds. Subtracts. Multiplies. Divides. 8
Dight. Infinity capacity. Automatic credit belance. Floating decimal point, also, 12
digit only £99.
Retail £159. Full Service Guarantee.
Immediate delivery.
Sand for free catalogue of all Calvulators.

immediate delivery.

Send for free catalogue of all Calculators.

Adding Machines & Typewriters at HUGE
DISCOUNTS.

it's a better buy from

BENNET YPEWRITERS IND

years

Leanning Machines (2022) St. Leonards Rd.. Brooth 0202 23778 19 Commercial Rd., Sthyton 0703 27037 57 Fisherton St., Salisbory 0722 5343

GOURMET

Bonhomie is 1 Piat-shaped Many wine lists are enough to take the bon our of any homme, seemingly designed to ensure that you'll lose either face or fortune. You'll lose either face or fortune. You'll lose either six neither with Piat. Its uniquely shaped bottle assures you of a young and fruity Beaujolain, bottled in Macon, and its presence on the table will proclaim to all that here is a very bon homme indeed.

Le Piat de Beaujolais

THE LONDON WINE EXCHANGE approx. 20% OFF inmended for the Consumous only). For the day's prices ANY WINES or CIGARS Tel. 01-629 3788

FOOD/WINE HAMPERS ways a successful gift. From £2.00 to £100. Free colour brothure on THE HAMPER PEOPLE LTD.

COMPANY NOTICES

ECONOMIC INSURANCE COMPANY

NOTICE IS HEREBY GIVEN that Warrants for the Interim Dividend will be posted on 1st November 1971 to Shareholders on the Register of Members at the close of business on 1st October 1971. Registrars Office—Fenchurch Registrars Ltd. 194/200 Bishopsafe. London E.C.2.

By Order of the Board A. DODDS. Secretary.

Lloyd's Building. 19 Leadenhall Street, London E.C.3. 23rd September 1971.

THE VAN DIEMEN'S LAND COMPANY NOTICE IS HEREBY GIVEN that the 147th Annual General Meeting of The Van Diemen's Land Company will be held at 30. Curstor Street, London, E.C.4, on the 14th October, 1971, at noon.

By of Order of the Court, R, HYLAND, Secretary. EDGAR ALLEN & CO. LIMITED

NOTICE IS HEREBY GIVEN that the Registers of Holders of the 5° a Cumular tive Preference Shares wil be CLOSED on 29th and 30th September. 1971. for the purpose of preparing Dividend Warrants fo the half year to 30th September. 1971. By Order of the Board. SARMSTRONG. Secretary. Sheffield. Road.

Sheffield. Road.

SP 1RA.

EAST RAND CONSOLIDATED LIMITED NOTICE IS HEREBY GIVEN that the Transfer books of this Company kept in London will be CLOSED from 30th September to 8th October. 1971. both dates inclusive. in connection with the proposed rights issue.

By Order of the Board.

G. HOUGHTON BROWN. Director. 25-35. CITY FORM 1BQ.
24th September. 1971.

S% JUNIOR DEBENTURE SYOCK
An interest payment of 5°, per annumfrom 1st October 1970 to 20th September
1971 on the Junior Debesture Stock of
the Company will be paid on the 20th
September will be closed from the 15th
September will be closed from the 15th
September 10th September inclusive.
As the interest is linked to the dollar
at the rate of 51 equals 151.80 the
effective rate of interest is 11.6686°,
interest warrants will be despatched by
the Anglo-Israel Bank Ltd., acting as paying agents.

ANGLO_ISRAEL BANK LTD.

DEAD SEA WORKS LIMITED

Anglo-Israel Bank LTD.
Anglo-Israel Bank LTD.
London Pasing Agents.
A. I. FREEDMAN
Secretar Bow Bells House. 11 Bread Street London E.C.4 22nd September, 1971,

LEGAL NOTICES

GALLIPOLI RESTAURANT off Old Bond
Street. E.C.Z. Open Lunch, Dinner and
Dencing till 3 a.m. Caharet nightly
10.30 p.m. and 1.15 a.m. Mon. to Thur.
\$3.00. Fri., Sal. £3.50 Rest 508 1922.
MIXED DOZEN—4 Rose d'Aniou. 4
Hungarian Riesling, 4 Moroccan Red
Wine—all Catefully selected and bortled
In our cellars—£5.58 carriage paid—
Butter & Sons, Chatham Street, Reading
—list free—established 1830.

J. D. BARCLAY *OF OXFORD* The Officially Appointed Distributor for



F/I/A/T40 YEARS' EXPERIENCE IN ROLLS-ROYCE AND BENTLEY CARS

ROLLS-ROYCE

1971 Silver Shadow 4-door Saloon, finished in Regal Red with Beige hide upholstery, 6,750 c.c. engine. Centralised door locking. Recorded mileage 2,200.

1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. Fitted 8 track slot stereo unit. Recorded mileage 6,000. 1970 Silver Shadow 4-door Saloon, finished in Shell Grey with Blue hide upholstery. One owner.

Recorded mileage 16,000.

1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. White wall tyres, One owner. Recorded mileage 20,000,

COACHBUILT 1970 Phantom VI 7 Passenger Limousine, finished in Silver Grey with Blue hide upholstery to front and rear compartments. Full air-conditioning. One owner. Recorded mileage 11,600.

1970 Silver Shadow Convertible finished in Regal Red with Black hide upholstery. Black hood. White wall tyres. One owner. Recorded mileage 15,000. £10,800



This totally independent company is always ready to purchase low-mileage ROLLS-ROYCE AND BENTLEY CARS

As official Fiat distributor, we always have a full range of new Fiats on display, together with an inviting selection of low-mileage used Fiats, superbly prepared and serviced.

BARCLAY HOUSE, 250 BANBURY ROAD OXFORD OX27DD Telephone: Oxford 59944

Open 9 a.m. -- 7 p.m. Monday to Saturday. Easy parking facilities.

Though a hedge or screen will the Caledonia Nurseries

Against the background of the general economic situation a the overall sluggishness of ret trade as well as the reducti in retail societies selling pour

break is coir netting which has a 50 per cent. permeability to However, this is a relatively in green leaved and silver the percentage advance is 4.5.

However, this is a relatively in the south of Europe and is were 5.8 per cent. better than not sufficiently hardy for the first 24 weeks of 1970. Ref. to fine by the sea.

Because of its exposed position on a ridge just north of to give the same degree of wind Cambourne, Rosewarne has resistance as the well branched proved to be an ideal spot in other times. Moreover in some plants of the sea.

ITT anti-trust agreement approved

INTERNATIONAL Teleph and Telegraph announced to

Insurance Company on the ing severe restrictions on T future merger policies in the L Federal courts, who had

THEATRES

Nov. A. MERCHANT OF VENICE.

Oct. 5, 29. Mer. Oct. 16. RIGH

II Brest Nov. 10, 24. 30. Mat. Oct. 17.

HEARLY V. East. Oct. 27. Nov. 18.

Box Office, SiAvon (0789) 2271

Box Office Schoon (0789) 227

TALK OF THE TOWN, 724 5051.
AIT CON. 8:15. Dag. 6 Drog. 9,30 fb

TONIGHTS THE NIGHT and st 11:

VINCE HILL

VAUDEVILLE 256 9988 EVES 8.

MOIRA LISTER TONY BRITTON U

MORRIS. TERENCE ALEXANDER

CELLY COURTNEIDE

MOVE OVER MRS. MARKHI

"SO FUNNY IS THIS THAT IT HUR

"BURNL" "WIEDLY FUNNY." SO

VICTORIA PALACE

VICTORIA PALACE 834 1
VICTORIA PALACE 834 1
SIGNATURA PROJECTION SOCIETATION OF S

HITEHALL, 930 6692-7765, Lz
heatrs of Adult Entertainment, Mon
hurs Fri. 8.30 Wd. 8.18; 8.45; St.
10 Londonts Controversial: Sar Cos.
PYIAMA TOPS
3rd PANTASTIC YEAR

WYNDHAM'S. 836 3028. Mon. to
7.45 5at. 5 and 8:15. Mat. Thur.
CORIN REDGRAVE CLARAN MAD.
ABELARD & HETOISE
"Ronald Millar's very time play." Si
Times. "A vivid, mindstrepcining si
ence." Daily Telegraph,

TOUNG VIC Coy Old VIO. 928 7. ... Tohight 5 & 8.75. Teming of the St

ABC 1. Shaftesbury Avenue. 836 1 THE GO-BETWEEN (AAI, 2.5 & 8-Bkble. Late Show touight 11... Sundays 4.30 & 7.30.

Sundays 4.30 & 7.30.

ABC 2. Shattesbury Avenue, 836 & A GUNFIGHT (Al. 2.5.8 pm. 5 Late Show tonight 11 p.m. Sundays & 7.30.

ASTORIA: Char. X Rd. (580 9).

THE GREAT RATTLE (A). Tomat. prose, 2.30. & 5.0 keb. c.

CARLTON. 930 2711 WILLARD Pross. 1,6. 2.0. 5.30, 8.5 (WILL BUT BY 1.20. 3.50. 8.5). Shows Fri. and Sat 11,15 p.m.

COLUMBIA (7.34. 4.14.)

COLUMBIA (734 5414.) WATERLOO: Sep. props. 230. 545 8.30, 1

CINEMAS

Sun and luxury in Jamaica

BY HAROLD CHAMPION

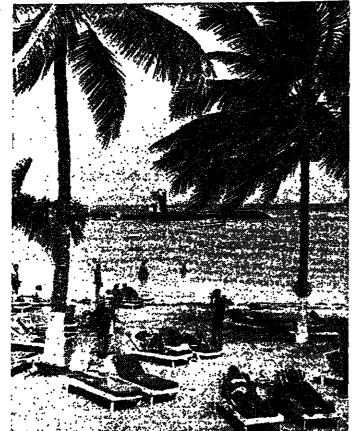
WHEN I MADE my first landing at Jamaica's Palisadoes Airport 25 years ago I wondered vaguely whether I would find a reasonable place to stay. A helpful airline girl told me that there was certainly one good place in Kingston, the Myrtle Bank (now, alas, no more) but, she warned me, terribly expensive. The tariff turned out to be £3 American Plan-that is to say, bedroom and three mealsper day.

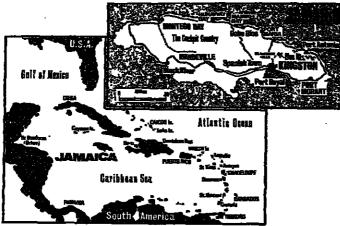
Times have changed and so has the Jamaican conception of tourism, which is geared to the American market and to that type of American who, though he may not be a millionaire, has no qualms about spending a lot of money on what may well be the holiday of a lifetime. So Frenchman's Cove Hotel,

near Port Antonio, charges, as its top rate, £688 per week for two people. This place, which is a resort in itself, is beautifully sited and consists of a number of superbly appointed bungalows and the price includes everything except longdistance telephone calls and cables-everything including as much alcohol as you care to

One distinguished writer was asked on arrival what he would like to drink. He asked for a scotch and was served with a whole bottle. After a few days of this kind of treatment, he wrote, all he wanted was a glass of beer and some bread and

Not all Jamaican hotels are like this of course, but many of them are of a very high standard—American in organisation and conception but normally somewhat better than American in cuisine and service. The most famous resort, Montego Bay, on the north coast boasts more than 30 hotels. Most of them quote their tariffs in American dollars. The Gloucester House, one of my





on the beach, the same price two meals. If one elects to take place.

favourities, charges \$30-\$35 daily lished and well-run 108-room specialising in the highly But there are two rooms, four and E. ebbingei, the last a fast purslane (Atriplex halimus) rate it high among evergreens dition that it divests itself a per person for a room and three Tower Isle. Tariff here is \$25- spiced, typical Jamaican food or beds and two bathrooms. The growing hybrid between E. mac- which gets a bit straggly but for its attractive habit, with number of subsidiaries are two rooms. meals and the Bay Roc, right \$30 daily per person, room and perhaps at a Chinese eating furniture is comfortable and rophylla and E. pungens. Of takes all storms in its stride slender arching stems wreathed

coast between Port Maria and changing the venue for dinner, manner and the drinks are a London is to fly by BOAC. The been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established, will grow above it grown as a large bush or small in the settlement, had been the two clearies which took established.

There is powerful initiative in the Jamaican tourist industry. All engaged in it try to ensure that their guests have a good time. So there's a great variety of diversions—at prices com-parable to hotel tariffs. At Ocho she made her first West Indian tour. Be sure to make an excur-sion which includes the unique Fern Gully where a great number of plants cast their shade in a deep gorge four miles long. You will marvel at the colour of the Blue Lagoon, locally known as the Blue Holes, near Port Antonio. And of course there are ample opportunities for boating, skin diving, fishing and so

Most hotels arrange barbecues which the climate, though it rains occasionally, encourages. Even when the rain falls with tropical intensity you can still take meals in a windowless restaurant looking out to sea. I must put in a word for

that more tranquil and attractive of villages-or should I towns?---Mandeville with village green and old English-style courthouse. It's cool up there at 2,000 feet and

Good beaches abound on the north and east coasts but the most famous is Doctor's Cave at Montego Bay which belonged to Dr. James McCatty who gave it to the town nearly 70 years Nowadays it is an ultramodern, not to say luxurious, bathing place, the facilities of which are available to guests at the local hotels.

paratively economical. I stayed a night or two at Blue Waves, \$400. or about £167 per week.

Midweek

Weekends.

day between October 18

Pecbles Hydro offers you a

Stay any days Sunday to Thorsday inclusive. Pay from £7-65 total per day for you and your wife, (a saving of £3.10 over the minimum 2 days). Children under 12, sharing the same room absolutely free.

Enjoy fishing, golfing, swimming and sama-ing.

Tennis, badminfum and billiards.

billiards. And relax, It's worth it.

HYDRO

PEEBLES HOTEL

Executive

Aircraft

Fly direct to any point in the U.K. or Europe.
Fly when it suits you, without delays and
without begages-hending problems. A
telephone call puts styour personal service
a luxulous 6-seat Queen Air mini-liner, a

5-seat Baron executive aircraft or a Jet-Ranger helicopias. Ready to take you on business or personal travel enywhere, Call us today for full details or write to:—

EAGLE FLYING SERVICES LTD.

Leavesden Aerodrome.

Nr. Watford, Herts.

Tel: Garston 75233 or 01-493 9192

Property Director

for the Board of a very large British

Company which serves the consumer

THE task is to manage and develop

property interests which now exceed

OUTSTANDING ability demonstrated by

a record of success in a similar role, and

high professional standing, are mandatory.

TERMS are for personal discussion — with

Write in complete confidence

to A. Barker.

JOHN TYZACK & PARTNERS

TO HALLAM STREET - LONDON WIN 6DI

£20,000 as a salary indicator.

throughout the United Kingdom.

£150M in value.

greatest hazards to plants and give some protection at ground Guernsey, who has great experithe blasted heath is certainly level at a distance up to 30 ence in these matters, tells me no figment of the poet's imagina- times its own height, it is esti- that he is finding the Swedish tion. The problems are com- mated that effective protection whiteheam (Sorbus intermedia) pounded when the air is salt is given to only about a third of very useful in exposed places. pounded when the air is sait is given to only about a chird or yery useful in exposed maces more than in the correspondir parable to hotel tariffs. At Ocho Rios, for instance, there are the Dunns River Falls. At Port Antonio there's rafting on the Rios Grande which I remember to Grande which I remember to the results are however, som places gardens must either be This may be sufficient for a merit of grawing fast to a stocked what distorted because of compared when the correspondir parable to hotel tariffs. At Ocho laden as it well can be, not this distance, that is a 7 foot It is a handsome tree with period last year and well belo deeply indented leaves and the rise needed to keep pace with prices.

The results are however, som places gardens must either be This may be sufficient for a merit of grawing fast to a stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden, but if height of 20 feet or so and then stocked with a very limited relatively small garden. Princes Margaret enjoying when range of plants or provided more extensive protection is re- stopping. At Rosewarne it has the two periods, including the with substantial shelter, preferquired it is to trees rather than been successfully pollarded to formation of a joint bread considered in height but this seems rather development of regional war every green trees or tall hedges of every shrubs.

Hondsome Handsome Walls and solid fences, The two best at Rosewarne tree. though useful up to a point, can

Useful windbreaks

Gardening

WIND presents one of the

evergreen shrubs.

cause excessive wind turbulence appear to be the bishop pine, Other recommendations from which may be even more Pinus muricata, and the Mr. du Putrin are Escallonia destructive than the unimpeded Monterey pine, Pinus radiata, organensis (he makes the the directors say they view to gale. Trees and shrubs have the Both are handsome trees with interesting suggestion that with results with some satisfaction merit of slowing down rather than completely deflecting the wind and a similar effect can be produced with lath screens or notting. At the Parent of sight years a speed distificion in the first half, food training at the produced with lath screens or the produced with lath scre netting. At the Rosewarne 10 feet in eight years, a speed ilicifolius, a holly-like evergreen Experimental Station in Cornwall it has been found that the most effective artificial wind-break is coir netting which has in eight years, a speed ilicifolius, a holly-like evergreen the rate hast, 2 per eem to £189.54m; 2 per eem which has an attractive wife lagher than 12 months before. Leyland cypress (Cupresso gated variety; and Rhamnus the reorganised bakery activity break is coir netting which has 10 feet in only six years.

proved to be an ideal spot in pines. Moreover in some places which to test windbreaks of all Leyland cypress does not seem Frost the hotel, the Mandeville, is a kinds and over the past 18 years to anchor itself well and can pleasant place. species of trees and shrubs have with the pines. On the credit been tried there. A report en-side it seems to grow well on titled Shelter Hedges and Trees most soils, whereas the bishop Channel Islands and similar (Station Leaflet No. 2, second pine dislikes chalk.

mary of results to date and can- the Monterey pine growing well are green above, silver beneath, not fail to be helpful to anyone in the most exposed position and at Rosewarne it has been faced with the problem of pro-right on top of the quarry where the fastest growing clearia, viding shelter against wind, it has very little soil and catches reaching seven feet in six years. whether on the coast or inland. every wind that blows. Gorse Where frost is as great a that its anti-trust consent age and brooms grow naturally problem as, wind, Berberis ment with the Justice Desired. In many areas well-appointed cottages are available. Though on the face of it rents seem high they are nonetheless combattly around the face of it rents seem high they are nonetheless combattly as connented to the face of escallonias, Crimson Spire, Red prickly.

Mammee Bay, where the rent is Olearia macrodonta and O, lip of the quarry there is a reaches seven or eight feet and solandri; Eleagnus macrophylla screen of grey-leafed tree spreads even more widely. I there are cooking facilities, these the fastest growing so far It is no taller than the gorse each spring in sweet scented but for room and two meals breakfast and lunch only—often. Be sure to try a saloon or two Domestic help can be hired.

has been Escallonia Red hedger, and broom and like them is yellow flowers. Another suggesting to which reached a height of 7 feet mainly of value as a nurse for tion for cold places is Cotonhas been Escallonia Red hedger, and broom and like them is yellow flowers. Another suggesthe 50-mile stretch of -there's no difficulty in he great fun in the Jamaican Kingston or Montego Bay from in 5 years, and the slowest have smaller plants which, once easter Cornubia, which can be

Tue, & Sat. next 41 7.

Wed at 7.
CAVALLERIA RUSTICANA
AND PAGLIACCI
Fri. next at 7.30.

el, next at 7.3 RIGOLETTO

Box Office Tel. 836 3161.

ADELPHI 836 7611. Evenings 7.30.
Mats. Thurs. at 3.0. Sats. at 4.0.
THE MUSICAL OF A LIFETIME
SHOW BOAT

With the immortal Songs of KERN and HAMMERSTEIN

MAN OF MODE (Oct. 11, 12, 13 mae),
AMEASSADOR'S, 834 1171. Ev. 8. Mat.
TUES. 2.45. Sais, 5. 8. Agaths Christie's
THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR.
APOLLO, 437 2863, Evenings 8.0.
"IF WE SEE S. 530 and 8.79 THIS
YEAR WE'LL 8E LUCKY." Observer,
FORGET-ME-NOT LANE
By PETER NICHOLS

CAMBRIDGE. 836 6056. Last 2 weeks Evenings 7.0. Sat. 1.0 & 7.15. Faith Brook, John Woodvine IAN McKELLEN as

HAMLET
"THE HAMLET I'VE BEEN WAITING
TO SEE "-D. Mail, "THE PLAY IS
MR. McKELLEN"-Clive Barnes.

COMEDY, 930 2578, 8.15, 8st. 6.0 and 8.40. Mats, Wed, 2.30 reduced prices (25p to 51). Charles Tingwell Gay Singleton, Richard Coleman in 5th GREAT YEAR of Terence Fristry's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY, HIT OF ALL TIME

CRITERION. 930 3216. Air conditioned Mon, to Fri. 4t 8. Sats, 5.15 and 8.30 ALAN BATES in BUTLEY

by Simon Gray. Dir. by Harold Pinter "A BRILLIANT PLAY-ONE OF THE DELIGHTS OF THE YEAR," Ev. Standard,

DRURY LANE, 536 8108.
Est 7.50. Mats. Wed, and Sat. 2.30.
"A SUMPTUOUS MUSICAL," Daily Tel.
THE GREAT WALTZ

A MUSICAL ROMANCE on the life of JOHANN STRAUSS HUGELY ENJOYABLE," Sunday 7 me

DUCHESS, 836 8243, Evenings 8.30.
Fridays and Saturdays at 6.15 and 8.30.

"The Dirtiest Show in Town"

"Makes 'OH CALCUTTA' SEEM LIKE
"THAN BOTH," NY. TIMES.
THAN BOTH," NY. TIMES.

DUKE OF YORK'S.
Last perfs. today 5.45. 8.45.
WILFRID HYDE WHITE IN
THE JOCKEY CLUB STAKES
A new comedy by Wilflam Douglas Home

DUKE OF YORK'S. B36 5122.
BILL SIMPSON JOYCE BLAIR
JESS CONRAD ROBERTA D'ESTE IN
A new musical play
ROMANCE!
Evenings at 8.0. (Thurs. 2.45. Sats. 5.0)
Prayleys from Sopt. 23 at raduced prices,
First hight Sept. 28 at 7.0.

836 6404

green and is so shapely as a

This restriction applies ever more to Oleana traversii, which is probably only suitable for Cornwall, the Scilly Isles, the climates, but there it is outedition 1970) contains a sum- In my Jersey garden I have standing. The rounded leaves

Hedger and E. macrantha; Also right along the upper phylla which I find quickly history it permits FTT to Olearia macrodonta and O. lip of the quarry there is a reaches seven or eight feet and my experience with B. steno-

NEW YORK, Sept.

hearing the three cases invi

FOREIGN HOTELS

	·
AUSTRIA	KUWAIT
BADGASTEIN HOTEL ELIZABETHPARK 3 weeks cure in linury hotel all in from \$100-all treatments indoor thermal swimming pool. VIENNA HOTEL ERZHEZOG RAINER 1st C. centre. 100 rooms, radio. restaurant, garage, Tel. 65 45 46.	BRISTOL HOTEL. 1st cl. 110 rooms. Fully alr-cond. Renowned culsine. Cables Bristotel, Tel. 061 PO 83531. SAMARA HOTEL de luxe. 55 rooms with bath. radio, Tv. direct telephones. Aircon. Res. Cables Saharatur. Telex 102.
BAHRAIN .	MALTA
ROTEL DELMON—de luxe cent, alr-con. Downtown sit, Businessman's H.Q. Cocktail Bar, res, supper room, dancing nightly, round the clock coffee shop, swimming pool, Telex G. J. 244	prices. 32 rooms all with bath, radio, tel. Package holiday from Albany Travei Ltd Princess St London or Immed.
BERMUDA	resi. 01-242 9111/4.

ELBOW BEACH SURF CLUB, Centre south shore. Huge private beach, pool, Luz. Air cond. accom, in Ocean view balconised rooms and beach edge units. Nightly cabaret, dancing, Eng, and cont. uisine. Brochure; from Travel Agents or R. M. Brooker. 01.836 1942.

PORTUGAL

SWITZERLAND

PENINA ALGARVET, Penina Golf Hotel Lux. winter sun. golf. Own 18 hole champ. course, resident free Golf manager Henry Cotton. Heated pool. tennis. riding. sauna. Immediate reservation. Hotels Abroad. 39 Jermyn Street. London SW1. Tel. 01-734 7511.

ADELBODEN Hotel Holdl und Waldhaus Grill Room, Bar, Tel. 03373 15 31 Telex 32920.

AROSA (GRISONS) VALSANA HOTEL. First class. 160 beds. Tennis courts. Indoor and outdoor, swimming pools.

BERN, Hotel Silvahof, 1st cl. Rooms and apartm, w. bath, kitchenette, Quiet loc Parking.

CRANS SUR SIERRE (Valais) ALPINA SAYOY, Ski in the sun-until May, Golf in summer (18 and 9). Exquisite food.

HOTEL VICTORIA LAUSANNET, First Cless. Every comfort, Central but most quiet location.

HOTEL WALDRAND, All rooms bath and private commodities. Excursions to In-terlaken and Jungfraloch. Phone 936-55 28 55. Telex 32 340 3823 Wengen.

LAUSANNE-OUCHY, Roval-Savoy, Ideal sit, in own park, with swimming-pool, Renown. Franch culs, Bar-Orch, Large gar-park.

BURNS HOTEL

BARKSTON GARDENS,

LONDON, S.W.S.

100 Rooms Luxuriously furnished PRIVATE BATH AND TOILET RADIO-TELEPHONE CENTRAL HEATING.

2 LIFTS-24 HOUR SERVICE

01-373-3151

. BOURNEMOUTH

HOTEL MIRAMAR

EAST OVERCLIFF

QUITE UNUSUAL CHARM

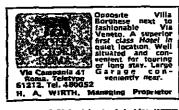
facing sea with full South Aspect.

LICENSED RESTAURANT BAR LOUNGE—COLOUR TV

PAGET—INVERURIE HOTEL. Intimate charming water's edge and superb location. Gourmet's cuisins, great entertainent, dancing. Large Roman bath swimpool. See your agent or call ou London office Windotel Stoame 7144.

78 ST. GERMAIN-EN-LAY. PAVILLON HENRY IV **** A. Just outside Paris. Panoramic. 50 rms. Highly reputed resizur. Historical. T.953-20-65.

GERMANY GRAND HOTEL1—The leading hotel in famous old NUERNBERG. FOR reserv. call—Hotels Abroad Ltd., 39. Jermyn St., London, S.W.1. Tel. 734-7511.



CASAMICCIOLA (Island of lachla) HOTEL MANZI, 1st cl. sw. pool. Garden Thermal baths annoxed, April-October, LACCO AMENO (Island of Ischia) BANGKOK ERAWAN! HOTEL DE LUXE AIR CONDITIONED, See your T. Asemt our res. HOTELS ABROAD LTD. 39 JERMYN ST., S.W.! Tel. 734 751? or cable ERAWAN BANGKOK. REGINA ISABELLAT Luxe Sw. pool, Beach Radioactive beth annexed. April.Oct. LA REGINELLA† 1st cl. Same as above facilities. Tennis. Open all year. N. FUNGO. Garni Bath & Shwr, every room, Moderate rates, May-October. VILLA SVIZZERA. 1st cl. pension. Thermal haths annexed. Garden, April-October,

FOR AN AUTUMN BREAK

Discerning people prefer the cuisine, luxury and service offered at

THE MARINE HOTEL

- HARROGATE -

Old Swan Kotel

BRITAIN'S MOST DISTINGUISHED

ISO Booms 70 p.h. & Restaurant a la Carte Meetings 10-400 & Seven Small Homes 3 ur marc Saines & Little Theatre Bramhan Builet & 11 g.m. - 11 p.m. TELEX S7922 OLDSWAN HAROGAT

CONTERENCE CENTRE
Conterence Serretary
Telephone 4051 RAC

Water's Edge

TEL STD

HOTELS

TRAVEL

WHY LONE TRAVELLERS LIKE OUR COMPANY

lot. Found their own way around timetables, booked their own rooms, organised all the to-ing and fro-ing. Then they discovered Thomson Royal. Not so much inclusive holidays as travel arrangements made by us to make life easier for Lone

We make the going smooth to such far-off spots as the Caribbean, Bahamas, Middle and Far East, North and South America, Pacific, Africa, Book them in at hotels we've gone over with a fine-rooth comb. And range our hard to beat prices from \$42 to \$730.

In fact, we take the adventure out of the planning and put it back where it belongs—in the We're sure you'll like our com-pany, just speak to your travel agent for full details of all our holidays. Or write to us,

THOMSON ROYAL, P.O. Box 206, Purley, Surrey, telephone 91-287 7823, Mon.-Fri.,

SKI WITH HORIZON, FIRST CHOICE OF TRAVEL AGENTS

Ski with Horizon, and you get a resort in Austria or Switzerland, a hand-picked botel, and a boliday planned with the expertise and recent NOP stirvey among travel agents. Ask your travel agent for Hortzon's Winter Ski brochure, or

HORIZON WINTER SPORTS A Division of Horizon Holidays Limite Dept. 4FT01, 17. Hanover Street, London W1R 0AA. Telephone: 01-493 1613.

Member of ABTA

TRAVEL ADVERTISING eppears on this Page EVERY SATURDAY For lutter details please contact: HAROLD YEOMAN OL-243 9000, Ext. 267.

HOTELS

SECLUSION BY THE SEA AT THE EXCLUSIVE FAMILY RUN SOUTH DEVON THURLESTONE HOTEL Come for a weekend or longer. Our special rates will delight you. Heated Pool. Golf. Squash.

WRITE OR CALL MR. CHARLES GROSE

TEL: THURLESTONE 382/5 NOW BOOKING FOR CHRISTMAS

HOME & GARDEN

10 years ago we installed a pool in a garden in Easex for £2,000. Today, this same pool would cost £3,000-£3,500 (and is adding this value to the property). How glad our client is that he had a top quality product which has appreciated by this amount which has appreciate or rather than the reverse. Prices will continue to rise. Invest now in a Penguin Pool.

PENGUIN SWIMMING POOLS LTD.,

Galleywood, Chelmsford, Essex.

Tel.: Stock (Essex) 711.

REGAL PEDIGREE ASPARAGUS is the result of over 30 years of specialist breeding. We are booking orders now for spring planting. Prices and illustrated brochures free upon request. A. R. PASKE & CO. LTD. Kentford, Newmarket, Suffolk. Tel.: Kentford 611. Telex: 81382

The Finest under the Sun

GREENHOUSES

Individually made by experienced craitsmen to standard size or your special dimensions. Send for Brockure.

G. F. STRAWSON & SON

10, St. Andraws Works. Charisheld Road. Horier, Surrey. 701 Horier, 4486



OPERA AND BALLE

ENT	EKIAINMENI G
OPERA AND BALLET COVENT GARDEN. ROYAL OPERA. To- night & Sat. next at \$ 5. Gottardammerung. Mon. next at 7.30. Das Rheingold, Tues. next at 6. Die Walkure, Thurs. next. at 6. Siegried. Stalls available except Tonight & Oct. 2. Now booking for erris. Oct. 8 to Nov. 30. Aida. Fidelio, Felstail, Rosenkaysiler (240 1066.). COVENT GARDEN. ROYAL BALLET. Now booking for perfs, Oct. 9 to Nov.	by JOHN MORTIMER
26. ANASTASIA. LA FILLE MAL GARDEE DANCES AT A GATHERING RITE OF SPRING. SWAN LAKE, GISELLE, SERENADE, FIELD FIGURES, ENIGMA VARIATIONS, (240 1066.) COLISEUM, Sadler's Wells OPERA, Tonighe & Thur, at 6.30. LOHENGRIN Tue, & Sal, next 41 7.	LYRIC 437 3666 8.0, Sat 5.30; 8.3 Mats. Wed. 3.0 reduced prices. MARY. MILLER and JAN HOLDEN. LOW THE OTHER LAST-OWE

MERMAID. 248 7656, Rest 248 2835 Evenings 8.0. Mat. Th. & Sat. 3:0. OTHELLO SADLER'S WELLS THEATRE, Rosebery Avenue (837 1672.) Tonight at 7.30 ENGLISH OPERA GROUP A MIDSUMMER RIGHT'S DREAM NEXT WK, PACO PENA'S Hamenco Puro. THE NATIONAL THEATRE

for Christopher Plumingr."

OLD VIC. 928 7616, 89s. 7.30, Ma
Thur & St. 2.15 Tues to Oct 4. The
Captain of Repsender. "Paul Sconled,
tremendors coraic performance." Oct 6. 1
The Mational Health. "Stingling
junny" Carity available. Book Nowl.

Finan, Times.

PALACE 437 8834. Non. to Thur. 8.0. Fri. and Sat. 5.30 and 8.30. 2nd YEAR.

DANNY LA RUE
AT THE PALACE WITH ROY HOSD

Now Booking all April 15. 1972.

Company holigay 2 weeks November 22 until Dec. 4th. Re-opening Dec. 6th.

POENIX, 838 8611, Mon. to Thurs 8.0
Fri. and Sat. 5.15 (25p-140p) and 8.30
4th Very of Smooth-hit Missical
CANTERBURY TALES
"A GREAT NIGHT OUT," Daily Mirror

I NEVER STOPPED LAUGHING E.M.

ROYAL COURT, 730 1745 Pub. press Sept. 22-28, 7.30, 28th 3 and 8. Opens 29th 5.30, HARRY ANDREWS IN EDWARD BOND'S

CUNDHOUSE TYPINGS 7/30.

Set. 5.0 5 80. Umited number of teachers and students has price.

Set. VERS

Mon. to Thur. B. Fri. Sat. 5.30, 6.80. "MAGNIFICENT, IRRESISTIBLE" Pole. SHAW THEATRE, EVENUS ROSC. 368 VASS4.

SHAW THEATRE, EVENUS ROSC. 368 VASS4.

TIMOTHY DALTON IN THE SAMARITAN OF THE SAMARITAN MAD DOGS 4 ENGLISHMEN A VIOLET VIOLET VASSA. 5.35. Law Sec.

EVEN. 30. SAMARITAN MAD DOGS 4 ENGLISHMEN A VIOLET VIOLET VASSA. 5.35. Sec. 5.35. Law Sec.

EVEN. 30. SAMARITAN MAD DOGS 4 ENGLISHMEN A VIOLET VASSA. 5.35. Sec. 5.3

First night Sept. 28 at 7.0.

FORTUNE. 836 2238. Sept. 3.0 at 7.15

Subs. Eves. 8.0. Sats. 5.30, 8.30

GERALD HARPER ID 3 New Incline by FRANCIS BURBERIDGE

SUDDENLY AT HOME

Red. price. Freet. Sept. 28, 29 at 8.0.

GARRICK, 836 4601, Evs. 8. Sat. 5.45

& 8.30, Mats. (reduced prices) Wed. 2.45

BRIAN RIX ALFRED MARKS

"TWO Very Founty Men." D. 70.

"DON'T JUST LIE THERE,

SAY SOMETHENG ["".

"In pursuit of bed-worthy birds." 8. Mir.

"A Side-splitting SMASH-HIT." BBC.

GLOBE. 437 1592. Eveninges. only 7.30 ST. MARTIN'S. 836 1483. EN. 8.0. Sat. 5.8.30. Map Weg. 245 Ord. prices MARIUS GORING. John FRASER. In SLEUTH GLOBE, 437 1592 Evenings only 7.30.

ALAN BADEL as KEAN

A Commey by Jean Paul Serve

Hillarious conney by Jean Paul Serve

MAY FAIR. 529 3036. 8.15. \$1.5.16.43 GEORGE COLE IN the SEST. COMEDY OF THE YEAR. FULL STANDARD AWARD. THE PHILANTHROPIST. BY Christopher Hampton: 8557 PLAY OF THE YEAR. Plays and Players Award.

THE NATIONAL THEATRE NEW THEATRE SSG 3578, Evgs. 7-30. Mat. Thur. 5. Sat. at 3. Today Amphiton S. Christopher, Plummer, at actor of massive presence. Geraldina McEwan, the zenith of her career. Toes to Oct. 4. Danton's Death. "A miumph of Christopher Plummer."

GLD VIC. 928 7616 Last 2 serious Martina Marti

ADIUM 437 7373 NJy 5.15. 8.45
Matines Sat. AD. 10 See Such Fun."
TOMMY COOPER, CLIVE DUNN.
ANITA. HARRIS, BUSS. CONWAY
OCODER 1: 40.5 Weeks.
THE CLIFF RICHARD SHOW
NOV. 1 for 2 weeks YAL DOONICAN.
Dec. 21 CINDERELLA. Now Booking.

CCADILLY. 437, 4506. EVEL ST 7.45.
Mat. Wed. and Set. 230.
JUDY PARFITT, MARGARET TYZACK
VIVATI VIVAT REGINAL
by Robert Bolt. With MARK DIGNAM. PRINCE OF WALES 938 8581, Ers, 8.0, Fri. and Sat. 6.10 and 8.45. Return of ERIC HMMY.

SYKES EDWARDS

QUEEN'S, 734 1166. Evenings 6.0.
Thur. 6 Sat. 6.0 and 8.65.
WARREN MITCHELL
IS PRANTICALLY FUNNY," N. of W.
JUMP.I.

ROYALTY, 405 8004 Mon. THES. THUTFTI. 8. Wed. Set. 8-5. 9. Adults only,
SECOND FANTASTIC YEAR
OH! CALCUTTA!
"AMAZING AND AMUSING." D. ED.
"THE NUDITY IS STUNNING." U. THE
"BREATHTAKINGLY BEAUTIFUL." ST.

SAVOY, 826 8888, 8.0 Sats, 5.0 and 8.0 Wed, 2.70, 33d Year. Jeremy HAWK.
MUSI STREET, W In W. B. HOME'S
GESTALLAW COMEY SECONS
THE SECRETARY BIRD HAFTESHURY THEATRE (635 8796)

STRAND. 236 2660. B.O. Seis. S.AS. 9.30.
(Math. Ther. S.O. Research erices)
MICHAEL FRAWFORD. LINUA THORSON
TONY VALENTINE & EVELYN LAYE IN
"No Sex Please, We're British"
HYSTERICALLY FUNNY. S. Times.

VARNER PROPERTY OF THE PROPERT

Dichie CURZON. CHIZOR St. 488 3737. Fully cose. Louis Maile's DEARERY CX. Daily 1.40. 4.00. 6.20. 6.40. Sat. 11 pan. Sun 3.10, 5.35, 8.0. DOMINION, Tott. Ct. Rd. (S80 31. Litt days of ON A CLEAR DAYLitt days of ON A CLEAR DAYLitt days of ON A CLEAR DAYEDOKINGI FIDDLER ON THE ROOF FROM Dec. 10. EMPIRE. Lelc. Square. (477 1214.) FROM Dec. 10. EMPIRE: Leic. Square. (437, 1234.) Election of the control of the 225. 7.25. Late Set. 11.30 Book LEICESTER Seware Theorem: (930 St. Mich. Mich.

ODEOM Haymartst 030 2738/2 THE MUSIC LOVERS OU SE Chamber 200 streets bross Bookste 200 street 4.50 5.06 Late show Sat 17 65 SDEON Leibester Schime 1930 61/16 Dismey Productions SCANDALONS. (U) Cont. progs. 2.0 s.5s. 5.5s. Sunday 3.55, 8.15 DDEON, Marble (Arch (723-2013)) # TERROR 1.30: 4.45; 8.75, 1.845; ODEOM. St. Margin: Lane NDS 65 Million Formar's English Connect Set Copy Of Streaming and Gar 11, 15 S. 30. S. 50 Plus FO. More Trivial Set Copy Of Se

rme 15 S SŁ An 1 Ereking Tage. APDes 2:21) 25-20 ीं के कि (N) ં ગ_{ન્}યુ

327

1 72 3

Ar

∵h;

PXU

Dear

S

-robe ** PEWIN * ** . zivell - Nide

المكناهن المتحل



Rocks and minerals had to be grist to Andrew Grima's mill ventually, didn't they? Everyone is beginning to love these raggy, natural, rugged things which, I'm glad to say, are x_0 cept natural by the majority of imaginative jewellers rather in the part of the par nations gems becoming rarer, especially in good weights 23 and qualities, the old snobbishness about minerals and semirecious stones has gone. Now that they warrant expensive ettings, they look wonderful.

Grima certainty makes them superary.

I like his mineral and rocks work better than his better than his kind of lewellery: Grima certainly makes them superbly. If he will forgive imponds work. But then, I like this kind of jewellery and ggleene minture.

The bird in this photograph is of antimony, which looks a possible of diamond dust a brushing of grey. The bird's head and beak are of the bird's head and beak are of the bird's head and angles, very alistic. It pecks on a crusted, white outcrop of craggy crystal martz. About £1,000.

Lying on the bird's plot of crystal is a pendant with a gid gold necklet, worked with surface interest. The pendant hig, pale green with many shades of brown and stone and The huge stone from which it is cut is agate Ith variscite inclusions. What a prosaic way to describe such amatic beauty.

In the display is a functional sort of bowl which is sort of in it green with lovely, deep red spiodges and splashes all The red turns it is it, on questioning and—for experts—examination to be intervine rubies, pressed by nature into zoisite from Tanzania. Pagine serving salad in a ruby-splattered bowl. Imagine t don't pass it round. It's heavy.

Equally heavy, or much heavier actually, is a cigarette on 2x of slate, about 15 inches long by 9 inches wide with the reginty of room for cigars to be kept and amaged. In the centre the slate lid is a huge, 226-carat Cabochou Emerald, milkily wen. It, in turn, is surrounded by little cubed columns of ld topped with sapphires and diamonds.

Not everything is expensive. Nephrite paper knives, all, slim and sharp, are about £22. A superh jade knife, there he gold handle, is £360. A Noughts and Crosses set has a a reposition with playing men of agate and sodalite cubes, and sodalite cubes, and sodalite cubes, and so agate agate and so agate agate agate and so agate at Wednesday at Grima's, on the corner of Jermyn Street Duke Street, St. James's. By the Cavendish hotel.

Spode Plates

For several reasons, I am not able to illustrate two really superb 101-inch plates from Spode.

The first is the Imperial Plate of Persia. This is in the design made for the Shah of Persia for his own use. He bought 2,000 further 8,000 is being sold throughout the world.

The design, by Spode's Art Director, Harold Holdway, holds the coat of Arms of the Pahlavi Dynasty in its centre. The border decoration, on turquoise ground to carry through Persia's Imperial colour, is of 22 carat gold and rich enamels. The reverse inscription is in English and in Spanish. Sold in a presentation box, the plate costs £15.75 from Spode stockists. Their names, plus leaflet show ing the plate in colour, from Spode, of Spode Works, Stokeon-Trent ST4 1BX.

The second I cannot show on this page is the York Minster Plate from Spode. It looks beautiful-from the leaflet, I baven't seen the plate. It is white, 10½ inches in diameter. The centre motif is based on the 15th-century rose window about the Minster's south door. The stylised border has red and blue enamelling on coats of arms and as backgrounds to white roses surrounded by a tracery of leaves in 22 carat gold. Sold in limited edition of 1.972, boxed in silk-lined case containing certificate personally signed by the Dean of the Minster. Each plate carries a back inscription which contains the number. Illustrated leaflets from Mulberry Hall, Stonegate, York.



These six dresses can all be made from one quick-to-cut-and-sew pattern. It was designed exclusively for FT readers by expert pattern designer Phyllis Stroudley, who also did the drawings.

She went to Paris with Amy Landreth, no stranger to this page, and they picked up the points they liked from the collections. There was no distinct line or style. There was, however, a new look of softness, rhythm and femininity to react from the strictly-functional, gear fashions of the recent past. Phyllis has melted them together beautifully.

If you are no dressmaker yourself, give this pattern to a clever friend, your dressmaker, or "little woman." Whatever you do, this pattern is so easy that you can be wearing Paris style before it reaches the shops.

The yoked, shirt-dress version was shown at both Dior and Saint Laurent. A four-panel skirt has the new, flattering waistline—one inch above the waist in front and falling gently in a slope to 1; inches below at the back. Marvellous for people who don't like cinched waists, who want waist effects with softness. For the cinchers, there's an optional, three-inch-wide, buckled belt. Oh, and this one has a side zip fastening, which is welcome after those inevitable back zips.

The full, bishop sleeve has a five-inch-deep, fitted cuff. Sloped patch pockets, wide, stand-up collar, and centre seaming makes for a flattering line. Try it in dark-patterned, fine Liberty wool; in the bright scarlet fine jersey that Lanvin, Feraud, and Dior chose; or in dark brown, with a finely-flowing, long, long chiffon scarf knotted at the throat and falling to

the knees. Another idea is to do it in brown or blue satin, and to have a coat lined with the same fabric. Throw your coat over the chair back and become the smartest woman in the room. Chanel, Gaston and Berthelot did it this way. The floor-length version looks regally graceful, with scarves or with jewellery; and it is so easy to wear for all occasions, since it can be dramatic or gentle.

هكذامن الدعل

Frills, buttons and bows are very much Paris this season. So, too, is the sleeve slit on the outside arm, then tied with bows or fastened with decorative buttons. Dior even slashed the sleeves on his tweed outlits-very slimming for plump arms. Deep forest green, soft greys, lots of black, and rich plums are the colours to go for if you are not the pastel type. Tan or dark brown with white trimmings would be chic.

So there are your dresses. They should see you through any time you don't want to wear trousers, which is what Paris is doing until the cocktail hour. Changing for drinks and dinner is "in" again over there.

The pattern has been designed not only to take in all the points from Paris but also to sult all shapes and sizes. The pattern is in bust sizes 34, 36, 38, 40 and 42 inch. Hip measurements are, in all cases, two inches more than the bust. The back length is a standard 41 inches, but that is easy

And now the price, which is absolutely at cost, at 25p per pattern. It would cost about 40p to 50p at least otherwiseremember that it is exclusive to FT readers.

These battery-powered scissors would go beautifully with the

Cub 3 sewing machine, being in beige and brown. Swiss made, these are excellent examples of the cordless "electric"

scissors. Nice to hold and to grip, they slide smoothly through

most fabrics. I think electric scissors need a little getting used to. One tries to make an effort when all one should do is guide the things gently. They make their own efforts.

These cost £2.70, at bigger branches of Boots the Chemists

exactly which branch has them is often a problem with Boots,

I bave learned in connection with other merchandise. So

Terrace, London, W.2. She will either know at once or be able to write or to ring up with the answer promptly.

only. They are sold with a 12-month guarantee. To find out

contact Vivienne Johns of Infoplan, CJB House, 20, Eastbourne

So please send your name, size and cheque or postal order for 25p to FT Pattern, Financial Times, Bracken House, 10, Cannon Street, London, E.C.4. Orders for two or more should obviously have two or more times 25p.

AND A BBC PATTERN

The BBC is marketing a composite pattern for trousers, tunic, long sleeveless tunic, long dress, shirt dress and combinations of these. You buy a whole book of instructions, with the pattern pieces in the pocketed back cover. It is called "Dressmaking" with Ann Ladbury (of BBC TV). The blue book is for sizes 40 to 46-inch busts; and the brown book is for 324 to 38 inches. The book goes with the TV series scheduled for Mondays at 7.05 from October 4 (with Thursday repeats). Very clear, detailed instructions are excellent. The price is 80p plus 11p postage from BBC Publications, 35, Marylebone High Street, London W17 4AA.

FABRICS BY PATER

If it's fabric you're after, bought from ends of rolls and bales and including a lot of materials that you never see on fabric counters, don't forget Pater's Gazette, which so many of you already known but some may not. Made up like a tabloid newspaper, with pleuty of details—and I do mean details. Good prices. The address is Pater Textiles, of 19. Rampart Street, London, E.1. Send 3p for postage. Mark the envelope "Mr. Ashley."

eock hunting

25 you look at Andrew Grima's LK OF THE TOOK and minerals, might well be inspired with beinspired with beinst to have a few chunks sund or to try a little DIY MCVI OVER MIT at reasonable cost.

wast the cost of a trip to the kfields, for instance. A ailed map has been prepared MASK of the gazine on lapidary. Scotland, instance, looks rich in net, kyanite, beryi, tourmapelian and others in some fig. England is less of a

by hinting ground, except coastal areas here and there. Mon EC4M 7BQ

of Autumn

Map has been prepared to taught about cutting and so on. diameter, with slightly bombe about 200 sites, with their The trip takes in Tintagel, sides, and is enamelled in rich less. You can buy the map. Lamorna, Marazion, Redruth mulberry. To achieve this mules. You can buy the map, Lamorna, Marazion, Redruth mulberry. To achieve this mulber a copy of Gems, Volume 3 and St. Agnes, the Lizard area berry, an unusual enamel shade. 4 which carries a longish and others. The holiday is they had to get the most expenaduction to British rock and privately run but registered sive oxide obtainable-practiceral sites. Send 51p to cover with the Council for Field ally pure gold. and postage of the map Studies and recognised by the The St. Paul's Box is £15.50 magazine to Lapidary Pub Ministry for the Environment including U.K. postage. Each tions at 29 Ludgate Hill. The cost is £18 including board box is numbered and certifiif you can be free between and packed lunches in a guest cated, of course.

pher 16 and October 23, you house near Newquay's main the like to join a gem and beach. It is neither a hostel Persian carpets hunting holiday in nor a spartan place, but comfortable and well appointed. Details also from Lapidary Seware the chills Publications.

Art Pottery

The world's first really major from the Doulton factory in Lambeth is represented. Open to Saturday, up to October 9.

St. Paul's box Another special edition box in

the Bilston and Battersea Enamels collections has been made for the Save St. Paul's up to 1967.

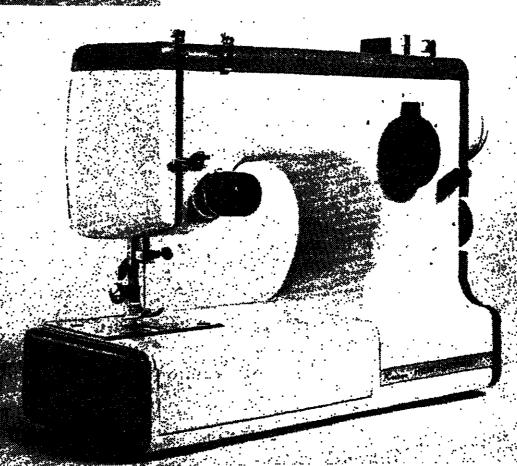
Inside, on the base, is the coat Oriental carpet standards.

Cornwall under the personal of arms of the Dean and supervision of Mr. "Sam" Chapter, in the lid is an inscrip-Weller, MBE. Visit Cornish tion and the date of building. map has been prepared to mineral sites, hear lectures, be The little box is 2½ inches in

Buy a Persian carpet on Sun-

day morning. The Persian Carpet Wharf proprietor, down in the East End dock area, wholesales to retailers in the expensive parts of London. But he feels he would like to pass exhibition of Doulton Art on some of the benefits of his Pottery opens at Richard Persian carpet lovers. So he is Street. Every important artist opening for just five hours, from 9 a.m. to 2 p.m., on Sundays. Proprietor Sam Godgin from 10 a.m. to 6 p.m. Monday advise on new and old carpets. and his staff will be there to The full address is North Quay, Regents Canal Dock, Mill Place, Commercial Road, London, E.14. Telephone 493 7747.

If you prefer the West End and daily rather than weekend shopping, let me remind you Appeal. The very first was about P and O Carpets at 63, Other collectors can have the for overseas without being lovely. Little enamel box from taken out of bond, right on this and Patricia also found needle-threading and other preparation for sewing also simple.



Meet the handlest, most able Cub to help at home. The Frister and Rossman Cub 3 electric sewing machine can do plenty of good deeds for even the most inexperienced needlewomen. A very lovely looker, too, and the first in its category designed by a Britisher, Kenneth Grange. The Cub is £20 cheaper than most semi-automatic machines in its class. Compact lightweight, very easy to use, and designed by a man who had never handled such a thing.

So he had no preconceived ideas. His machine is for the novice as much as the expert, yet it is versatile enough for the experienced. Patricia, in my office, finds it amazingly compact, not in the way in her bedroom, which

given to the Very Reverend South Audley Street, London, is already "bursting at the seams with Rottom Drawer collections." Foot control and plug W. R. Matthews on his 90th W.1, a stone's throw from slip, with the machine, into a carrying case that is 111" high by 151" wide by 51" deep and birthday last Monday—he was actually a bonded warehouse, in in pale cream with brown trim, with mid-blue knobs for controls. By co-ordinating a couple Dean of St. Paul's for 33 years spite of its distance from the of knobs, she achieved straight and zigzag stitching; blind hem; mending; decorative and docks. Carpets can be bought automatic buttonholing. It also handles applique work, copes with stretch materials, and so on. In spite of its compactness, the Cub has a big working area. Bobbin winding is easy,

October 1. Geoffrey Fletcher's spot. Anyone who serves you Already, in a few months, Patricia has saved much, much more than the £56 it costs—she drawing of St. Paul's, with its will know his subject well, will made her holiday clothes. By the time she has dressed herself for a few winter dances and wide avenue of steps, is the listen and will advise. Prices parties, she reckons she will be well in pocket. She loves it, anyway. And she praises the excellent illustration on the lid. are reasonable, by many clear, well-written, well illustrated instruction book. Rightly. They are often so unclear. The Cub 3 is pretty well stocked—for your local, unless you already know it, contact Frister and Rossmann Sewing Machines, Mark Way, Swaniey, Kent BR8 8NQ.

21st INTERNATIONAL **TECHNICAL EXHIBITION**

TURIN, 25th September - 4th October, 1971

general and precision engineering - machine-tools and tooling - office machines and equipment - industrial machinery - heating and air-conditioning - electrotechnics - electronics - nuclear power - machinery and equipment for building yards, building materials - machinery and equipment for winter roads upkeep and the maintenance of ski-tracks - cableway transports

international congresses on applications of electronics in the industry, cableway transports, winter roads upkeep.

For information apply to 10d so Massimo's Acadyd 48 - 10128 for no itsign to 65.68 - relay. Touco - West 21492 Toucos

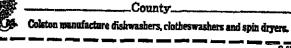
British husbands care less for their wives than American or Continental husbands

American and Continental husbands are all in favour of liberating their wives from the kitchen sink. Not so the British. Statistics show it. Only 2% of British homes have dishwashers. So the British housewife is spending at least 21 hours a week at the sink - when a Colston could be doing the job quicker and better. And as for the servicing - that's no worry. Colston looks after you better than any-

Wake up! The Great Wash Up Revolution's overdue. Fill in the coupon -

To Colston Appliances Ltd., Dept. FT 2/2 High Wycombe, Please post free colour booklet on the Colston range of

Name (Block Inters please)
Address
.Ms.





ashmere sleeveless cardigan

available with long us: Navy, Natural and Mid-Gr

Rendel AND SON LIMITED

ARE "INTERNATIONAL TANGIBLES" AN
"INTERNATIONAL TANGIBLES" ARE AMONG TODAY'S

SAFEST AND BEST INVESTMENTS

as are most other investments. sure only subject to UK Capital Gains Tax in exceptional circus

800% IN TEN YEARS



the ever growing demand created by investors) hat stamps one hays and how and when to is where we acknowledged and respected experis in our field, can help.

THE INVESTIMENT.

URCH, HARRIS & CO. UD.

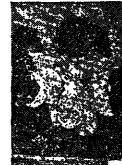
T. RICHONOND HILL AVENUE BRISTOL. BSS 1800.

I would like to know more about the investment Services you offer.

Please send me your Prospectus.

HENDON AUCTION

ADDRESS



Public auction of fine Oriental rugs and carpets and European tapestries at the

BRENT BRIDGE HOTEL,

Brent Road, Hendon

A. J. NICHOLS, AUCTIONEER, 7 RUE DES ROSES. LUXEMBOURG.

GRAND DUCHY OF LUXEM-BOURG. TEL: 22986.

BROD GALLERY

EXHIBITION OF TWELVE PORTRAITS

including Three by Frans Hals

23rd September—16th October

24, St. James's Street, London, S.W.1 Telephone 01-839 3871 Telegrams Restaff, London, S.W.1

MICHAEL BIGGS FINE SPORTING PAINTINGS

PETER & JOANNA HOWELL Sat. 25th Sept. to 2nd Oct. Town House, High Street. Chobham Surrey. Telephone Chobham 7302.

Fine. original hand-coloured, antique engravings. Hogarth framed or mounted only from £2.75.£11. The town, country, and sea-scapes of Britain (1760-1860). Illustrated catalogue of 3.500 separate engravings \$5 p. A. n. engravings 35p. y from Colwyn Ga Road, Colwyn

> GERALD M. NORMAN GALLERY

Recent acquisitions to interest new and established 'collectors 18th and 19th century water Colours and drawings including Cox. de Wirt. Lear, etc. 8, Dake Street. St. James's, S.W.1. Tel. 07-839 7595.

SALEROOM **ADVERTISING**

appears on this page every Saturday at a cost of £9.00 per single column inch. We are available to deal with, your advertising from:

01-248 8000, Ext. 323

BUSINESS **OPPORTUNITIES**

At last a fair deal for the self employed, a pension of £11,044 a year and a tax free lump sum of £33,127 for you at 65 in return for monthly contributions of £28.

> These figures are based on the assumptions that the fund into which your contributions are placed produces capital appreciation of only 5% per annum, and an income of 5% per annum, and that you are currently paying income tax at 30p in the £; allowing for earned income relief. The effective cost for surtax pavers is much less.

. If you are self-employed, or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount you are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with Peter Lowen at: -

Antony Gibbs (Life & Mortgage Brokers) Ltd.

4 Curzon Place, London W1Y 7AA Telephone: 01-493 1515

-

depending on age; the example is for a male at 30.

Saleroom

COLLECTING WISELY

History of flight

BY DAVID ROBINSON

and assembled them to make a collection that is unique, can never be imitated or equalled, and has a value inestimable in financial terms.

at every aeronautical display or demonstration around his native Newcastle, picking up any souvenir that was to be had.

What made him different from the usual magpie enthusiast was his early recognition that the material, which rapidly began to increase in bulk, was valueless unless it was properly

money to buy an ancient print it is necessary to say that some elaborately vignetted pages and delay might occur."

William Randolph Hearst might He went on gathering and claims Daily Mirror placard in be taken to represent exactly filing his cuttings, photographs, Mr. Appleby's collection) "MR. opposing poles in the philosophy posters, sketches, plans, blue CODY FLIES WITH LADY of the human urge to accumu prints and specifications, pro-PASSENGER!" late. Hearst spent vast fortunes grammes and tickets for air dis. A year or two later, in 1911, collecting priceless objects which he then stacked into stores where, by lack of use and that might have some bearing with articles on "Travelling by wrong order, after its successor, circulation, they were as worth. On the history of flight. To-day Aeroplane De Luxe" and "Use less as so much junk. Mr. the Encyclopaedia consists of of War Aeroplanes."

1910. when he was 12. Be witched by the fascination of flying machines, he determined to collect every piece of information he could find. No two-line news paragraph or Press photo escaped him; and he was at overy content and really been seriously at that time it was at overy content and that time it was at overy content and that time it was at overy content and that time it was and only two since avia at overy contents. The final energed on the content and only two since avia at overy contents are five movement, "A career," opens moments of inexact, easembly movement, "A career," opens moments of inexact, easembly movement, "A career," opens moments of inexact, easembly with a wistful little waitz theme which might have got by he of the woodwind which in this memories not been fresh of the sumably (though recordings have been available for some time) slowed up its progress inside and outside the USSR.

There are five movements, the day as one of the most remark. Ninth—a Jamins faced would be paid on placing the order movement, "A career," opens moments of inexact, easembly with a wistful little waitz theme which might have got by he for the woodwind which in this memories not been fresh of the woodwind which in the memories not been fresh of the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in this hall large the context achieves the consoling performance in the con

Society of Great Britain (founded in 1866) held in the

covers for the loose-leaf binders Yet at the same time there in which the earlier part of the was an extraordinary sense of

MR. WILLIAM APPLEBY is next sixty years. "Sometimes," ine craze was reflected in a rash the perfect collector. He and he says, "it took some doing," of new periodicals, and (ex-

One of the most curious items sale as Mr. Appleby's collection, is the catalogue of the First Ex-hibition of the Aeronautical 1910 was a Belgian boy only three years older than Mr. (founded in 1866) held in the Appleby: 15-year-old Jules Crystal Palace in 1868. The Ex-Dupont bought it from a

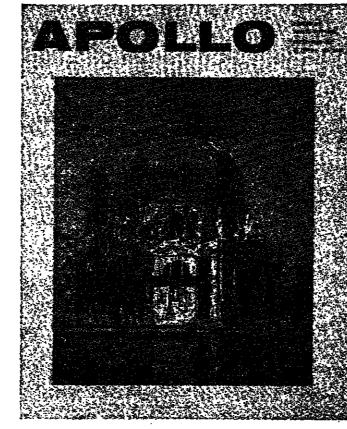
collection is still kept. In later being at the very threshold of of £30,000. Mr. Appleby himself twizzled and moved like magic collection is still kept. In later being at the very threshold of £30,000. Mr. Appleon himself around the stage looked crude years be had box files made to success.

--still energetic, hard at work and clumsy when cramped be house "The Encyclopaedia of In fact almost forty years of (as a director of Tubular Bar-tween a proscenium arch as narthe World's Aircraft" as he experiment were to intervene riers, Ltd., he has been respon-row as Sadier's Wells Theatre'scalled his collection. He even before the Wright Brothers sus- sible for grandstands and bar- though I still think these the best, had a special building with tained powered flight for 59 riers at many air shows) and most imaginative designs yet concontrolled temperature and seconds, in December, 1903, clearly game to embark on a ceived for the wide, open stage humidity to prevent deteriors. After 1908, and the stimulus to collecting project of the same of The Maltings.

These columns have all been tion of the newsprint which European developments pro-magnitude if it presents itself French tour, aviation progressed creation will find its proper What makes the undertaking rapidly. In 1909 the first air home in a public collection

the international magazine of the fine arts

SPECIAL ISSUE ENGLAND AND ITALY



The SEPTEMBER issue of APOLLO, the leading international magazine of art and antiques, edited by Denys Sutton, is devoted to Italy and England. The Editorial examines the long-established artistic relationship between Venice and England and is followed by well-illustrated articles covering Petrarch's Role in Humanism; Italian Art and English Taste: an early seventeenth century letter; Princely Friendship and the Arts: a relief by Grinling Gibbons; the Genuine Portrait of General Burgoyne by Allan Ramsay; Settecento Furniture at La Pietra; Italy Illustrated and Roman Heyday of an English Sculptor. A letter from Chicago describes the Exhibition of American decorative art: the colonies and the Early Republic at the Chicago Art Institute. The usual APOLLO features of London Galleries, Book Reviews and the Sale Room complete this most impressive issue, which is on sale Wednesday 1st September.

NOW ON SALE £1.00

ORDER NOW Annual subscription £12.00 (including packing and posting)

The Circulation Manager APOLLO MAGAZINE Bracken House, Car		n, EC4P 4BY.	· Cate	· •
Please send me regula	ar monthly copie	s for a period	d of twelve mo	nths,
commencing with the		issue		
			•	
Name				
				···· 4544577 55574577752477545 5000-2-17-

The Arts

Shostakovich by RONALD CRICHTON

audience.

less as so much junk. Mr. the Encyclopaedia consists of of War Aeroplanes." solo singers and chamber Appleby, on the contrary, has upwards of 670 box files, nearly One of Mr. Appleby's special orchestra, dedicated to Britten. No. 13 is also a vocal symphony, taken items which individually innumerable other containers in as a 1000 and the contrary for two solo singers and chamber orchestra, dedicated to Britten. No. 13 is also a vocal symphony, innumerable other containers in as a 1000 and the contrary for two solo singers and chamber orchestra. Applety, of the contrary, has five hundred smaller files and treasures is a Bieriot Catalogue written for bass solo, male voice taken items which individually innumerable other containers, in of c. 1911, a dainty little 8-page choir and normal symphony which every smallest item—its leaflet about 4 in, x 5 in, printed or he which every smallest item—its leaflet about 4 in, x 5 in, printed or he texts identification number probably in blue. You could buy the are not an anthology but taken in the millions—is meticulously "Traversée de la Manche" model from the work of one poet, indexed and cross-indexed. for between 13,500 and 24,000 Yevgeny Yevtushenko. It was So Mr. Appleby compiled the francs, according to the type of the outspoken attack on antionly truly comprehensive engine fitted. The price—half to semitism in the first poem, Babi
record of the entire history of be paid on placing the order are that involved Shostakovich

a large touches of bleak emphasis that it may be easier to get singer shouther than the phonetic Russian as in the san drain a major key (E, in the than to commission, a good Eng verse of "Babl Yar" about Anna lish singing version, but to do successor, frank) of radiance, can make so is to confuse authenticity with for two celesta and harps sound glum, expediency, chamber in "At the store" he conjures. In the quick "Humour" move Britten. In "At the store" he conjures In the quick "Humour" move up a lifetime of women's full and ment Shirley Quirks steadines queueing with dreary taps for and lightness may well hav woodblocks and castanets been preferable to a heavie Moments of relief are few. One Russian voice. Elsewhere the of them comes (and dies away extreme refinement of his sing quite soon) in the fourth move ing seemed almost beside the ment, "Fears," when sinister point. Previn and the LSO distributions of tuba and drums justice both to the big storm give way to fanfares passed from and the deadpan restraint trumpets to flutes. The last There were, however, one or two movement, "A career," upons moments of inexact ensembly with a wistful little waltz theme which might have got by ha

The distinction of giving the concerned with dark thoughts of generally good concert—the use first British performance of the a cast (but they are thoughts of Russian by non-Russian 13th symphony of Shostakovich about the predicament of others, singers (John Shiftey Quirk and was won last week by the Royal not directed inwards to the Ambrosian Singers) in a work where understanding of the Liverpool Philharmonic and artist's personal problems) calwork where understanding of the Charles Groves. They were foll culated to inspire equally text is clearly of more than usual lowed on Thursday by the LSO sombre musical colouring. The importance. The make things score contains some savage worse, the programme printed and André Previn, whose opening festival Hall concert of the eruptions where the full prose translations, but did not new season included, as well as orchestra, for long stretches distinguish between the contribute London premiere of the new sparingly used as accompanist butions of soloist and chorus symphony, the second plano to the solo voice, bursts out in while the study score, except for symphony, the second plano to the solo voice, bursts out in while the study score, except for formance by Radu Lupu. Enter prise was rewarded with a large audience.

Even more impressive are the ments has no translation at all touches of bleak emphasis that It may be easier to get singer should not be a contributed to the solo work.

TERIM

Hawk and only two since aviations have a merically been seriously stion had really been seriously developed. At that time it was also a list of spare parts, with piano wire figuring prominently. In the sense the played without a able things in a striking symbol. This sense the played without a able things in a striking symbol. Aircraft—but not engines—no great problem to collect retrospectively; and the Appleby retrospectively; and the Appleby cone month.

As it happens a Blériot aircraft is included in the same is the estalogue of the River F—

One of the most curious items sale as Mr. Appleby's collection is the estalogue of the River F—

slowed up its progress inside end of a Mass.

This finale emerged on Thursby and day as one of the nost remark. Ninth—a. Janius-faced work able things in a striking symbol. The score is unified and phony, yet it was not immediately easy to relate to The playing under Yansons we organic enough to rebut any distely easy to relate to The playing under Yansons with a street of a of toughness, even of cruelty.

One of the most curious items sale as Mr. Appleby's collection is the effect of the Agnus Dei at the Sunday by the Leningrad Phi harmonic of an earlier symphon and outside the USSR.

There are five movements, the day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the nost remark. Ninth—a. Janius-faced work day as one of the no

Touring Opera by GILLIAN WIDDICOMBE

It is impossible to guess what Dream was to make Emanuele the Bleriot or the Appleby Luzzati's designs more suitable Encylopaedia will realise when for ordinary theatres, and in parthey are sold by Christies on ticular for the EOG visit to San Thursday, though the aeroplane Francisco next month. Luzzati's will probably be in the region painted leafy columns, which

formed the largest part of the vided by Wilbur Wright's —naturally hopes that his great discarded. Luzzati has replaced them with leafy hanging drapes, which move somewhat jerkily What makes the undertaking rapidly. In 1909 the first air home in a public collection so extraordinary is that Mr. meeting was held at Reims, where its unique and irreplace above floor level. Tytania has a brand new bed (ostentatiously double), crowned by a pyramid siasm and doggedness for the fly the Channel, the flying machently available.

Appleby maintained his enthuble Blériot won the competition to able resources can be permansiasm and doggedness for the fly the Channel, the flying machently available.

Appleby maintained his enthuble Blériot won the competition to able resources can be permansiasm and doggedness for the fly the Channel, the flying machently available.

Appleby maintained his enthuble Blériot won the competition to able resources can be permansiasm and doggedness for the fly the Channel, the flying machently available.

Appleby maintained his enthuble Blériot won the competition to able resources can be permansiasm and doggedness for the fly the Channel, the flying machently available.

What makes the undertaking rapidly. In 1909 the first air home in a public collection above floor level. Tytania has a brand new bed (ostentatiously double), crowned by a pyramid of white camellias and disguised which turns transparent for a pretty tableau when she lies silephifully led by Owen Branni-performance. Worth norm gan as Bottom and Bernard bowever; was that Wyndhy Dickersen as Flute. Three of the production's interpretation in Luxon as Demetrius. Geronio: he swaps the ronduction, Tytania has a brand new bed (ostentatiously double), crowned by a pyramid of white camellias and disguised.

Which turns transparent for a pretty tableau when she lies flowers are also familiar. Benja: the production's interpretation of the production, Tytania has a bottom above floor level. Tytania has a bottom above floor above the stage, stopping a foot new costume in place of her important newcomer to kindly out out.

In the costume in place of her important newcomer to kindly out out.

I see the conducted the first time one is a patchwork of sussive lover and passionate performances for the first time one is a patchwork of sussive lover and passionate performances for the first time one is a patchwork of sussive lover and passionate performances for the first time. new one is a patchwork of status of the first tishredded leaves which partners singer.

Oberon's thistles more plausibly, Glyndebourne Touring Opera bourne's music staff. He tempiving an amusingly appropriate has caught rather a cold by an his cast neathy, with sprigimpression of semething she posing themselves in September tempos and cool balance.

his lovers in confusion, and all to do before solving the quest the visible versus invisible goings —or the promotion of our on that play such an important companies touring the province part in this opera.

Bedford conducting an urgent from the chorus perhaps the performance that sometimes feels were just wary of stubbling the pressed rather too hard. James toes as prancing gipsies on the chorus of the pressed rather too hard. Bowman's Oberon has greatly in- another unfamiliar stage. I creased in sensitivity and shades the musical impact of the p of expression during the last few formance was strong, with Norof expression during the last to lormance was strong, with reverse years; Jennifer Vyvyan makes Burrowes as an outstandi Tytania much more neurotic than Fiorilia, capering round I Margaret Price or Elizabeth Har coloratura with crisp precisi wood did; Clive Molloy is heavler and a remarkable amount on his heels by now, but still an sweetness in her tone. Neith excellent Puck All these have Richard Van Allan as the Tx

The English Opera Group's plucked and stuck together this year. Their week in Ne valueless unless it was properly stored and recorded and caislogued.

He was a resourceful boy.
First he scraped to buy a jellybed duplicating machine on which he printed picture postcards of aeroplanes, drawn by powered: "Owing to the himself. (Alas, they sold so well himself. (Alas, they sold so well sown collection). At a penny that no example remains in his own collection). At a penny money to buy an ancient print.

Appleby:

Lystal Palace in 1868. The Ext and stuck together this year, their week in the standard short season at Sadler's Wells herself.

Dupont bought it from a Monsieur Amand, who had clearly had enough of it follow into a nasty accident. Dupont their plans or models—
for instance the Flying Machine always patching it up with the help of a Negro mechanic nicknamed "Vendredi." Dupont died in 1917 from wounds received as a military pilot.

The English Opera Group's plucked and stuck together that season at Sadler's Wells herself.

The tenglish Opera Group's plucked and stuck together that season at Sadler's Wells herself.

In general these new designs into the Newcastle sight the first London showings of their new production of The Turn of originals on the wrong kind of Newcastle is all the more sad sing the free into the Screw (reviewed in these columns when new at Aldeburgh help of a Negro mechanic nicknamed "Vendredi." Dupont died in 1917 from wounds received as a military pilot.

It is impossible to guess what the season at Sadler's Wells herself.

The purpose of revising The same and stuck together that season at Sadler's Wells herself.

In general these new designs into the Newcastle still the first London showings of their new production of The Turn of originals on the wrong kind of with Newcastle still the resident city originals on the wrong kind of the Screw (reviewed in these stage; but they do not match the being stage; but they do not match the stage; but they do not match the Newcastle still the incremance originals on the wrong kind of their accompanying orchesting the

on that play such an important The week opened w. Part in this opera.

Musically the performance confitnes as before, with Steuart Cox's production, particular Regions of the first has gone out of Jacobs and conducting an urgent cox's production, particular regions of the first has gone out of Jacobs and conducting an urgent cox's production, particular regions of the first has gone out of Jacobs and Jac

Korean Dancers

BY CLEMENT CRISP

The troupe of Korean dancers, distinctly jazzy, and one number at The Place until Sunday, could could even have passed for the not be more charming—and primeval hosting and tooting having said that I am afraid one that Paul Taylor uses for Three

Tortelier

Torteller

tion of Sunday Morning and it you, suddenly had crystallisation of his past the conducting of the London maturity. The brandy tone and means beer for breakfast in monic opened the Festival Hall's caressed: these, the special shirt."

new season last Tuesday. For the Tortelier qualities, are still Before breaking into LPO it was also a farewell concert; yesterday they began a of notes are now missing. Bobby McGinee, he says if month long tour of North America John Pritchard shares he gambles and misses. Tortelier Tisks, and be sent by relegable. This Bernard Haltink and Erich Hall concert, which began with Bernard Haltink and Erich Britten's Sea Interludes, ended with the Brahms Second Symphony, and enclosed Paul of much tortuous double movement was beautifully. Torteller as soloist in the Dvorak Chell Concert.

Torteller as soloist in the Dvorak has become one of those distinguished performances in which technical wear a melody on his sleeve and they see had in the riches of musical GILLIAN WIDDICOMBE hard and times were bad. The sunday and times were bad.

Economic Diary

Johnny Cash

BY MICHAEL WALE

baving said that I am afraid one that Paul Taylor uses for Three has said everything. Colourful Epitaphs. Everything is syncotostumes, fans, delicately pated, rhythms are clear to the tripping steps abound; the girls occidental ear, and very and and graceful, their dances are in include the extraordinary "tall the main mild, gentle and genm," a large flute whose tonal serenely decorative. Whether as range can evoke saxophone or court ladies exercising with harmonica and whose player they hope he will do. As for a swords, witches, or even "an apostate trying to free himself zither, the "kayageum") is regood, the bad and the ugly of agony, "amiability is the omnipresent quality in their well-drilled activities.

The real interest of the protony nature of the music. The strange for me was the accompanying music, and especially either dulect or like an enraged the instrumental solos. Korean or anglais is concert the three music, on the evidence of Wed-create a most beguiling combination of sonorities.

The music of the province a wide vibrato of the instrumental solos. Korean or anglais is concert the three works his voice singing hair spoken with a solos. The strange of the strange of the trange of the trange of the strange of the trange of the instrumental solos. Korean or anglais is concert the three works his voice singing hair spoken with a solos that verges on flating the same of the strange of the trange Johnny Cash is seldom good, the bad and the ugly great outdoors. Hard the Escapism in a world of haired, thin waisted youth stands firm against passing their creamed back big bodic in the stands of the stan in a voice that verges on fish After a Boy Named Sne works his way towards a des-tion of Sunday Morning an

Mar ended 34

Works

MR. ANTHONY BARBER. Chancellor of the Exchequer, will attend the annual meetings of the International Monetary Fund and the International Monetary Fund and the International Bank for Reconstruction and Development in Washington from Monday to Friday.

Other events next week include: MONDAY—Engineering industries deliveries and orders for July.

THESDAY—Clearing banks for Reconstities deliveries and orders for July.

TUESDAY—Clearing banks federation's Northern Ireland aggregate figures for deposits, figured assets and advances at mid-September.

WEDNESDAY—Publication of Economic Trends for September.

WEDNESDAY—Publication of Anglo-Seviet technological columns for designing the disconsist of the CBI headingsties in attacking the disconsist technological columns for any starts and notice about the ment grants for August. "Finan-London.

مكنامن الثجل

INTERIM STATEMENTS

rday September &

BY GILLIAN WINE

Cadbury Schweppes

INTERIM STATEMENT FOR 1971

The Directors have declared an Interim Dividend (same) on the Ordinary Stock, less tax at The Dividend will be paid on 6th December, 1971, to Stockholders on the Register of Members at the close of business on 8th November, 1971.

- en vi		<u> </u>
	£000' ₅	Half 1970 (adjusted Note 1) £000's 24 weeks
Group Turnover	£129,661	£121,671
Group Tracing Profit Exceptional Items	9,203	8,611 (441)
Investment income	9,203 139	8,170 219
Interest payable	9,342 1,695	8,389 1,631
Profit before taxation	7,647 3,420	6,758 3,234
Profit attributable to minority interests	4,227 156	3.524 285
Profit attributable to Cadbury Schweppes Ltd. Dividends	4,071 2,340	3,239 2,340
Profit retained	£1,731	£899
Notes:		

The interim results for 1970 have been adjusted for the purpose of comparison in respect of the following:—

following:

a. The charge in the accounting dates of the subsidiaries in Australia and South Africa at the end of 1970 so that the results now conform with the other companies in the Group. (The 1970 annual accounts included the results of Schweppes Australia and Schweppes South Africa for periods of 18 and 19 months respectively.)

b. The sale of the McColl retail interests in October 1970.

The profit before taxation of associated companies.

2. The profit before taxation of associated companies attributable to Cadbury Schweppes Ltd is £32.000 compared with a loss of £10,000 in the same period last year. These results are not included in the

These half year figures represent the first benefits of fully merged operations across the whole of our Company. Also for 1971 it has been possible to draw up the interim accounts on a consistent time scale for all Companies. As a result comparisons with the first half of 1970 need amendment and this is dealt with in the notes attached to the interim figures. At a time when rationalisation is still proceeding, increases of 7% in turnover and 13% in profit before tax mark a satisfactory performance against difficult market conditions, Your business is on the whole meeting its profit

targets with Confectionery and Overseas Groups leading the Company in providing the increased benefits foreseen at the time of the merger. Progress made at the half year has been continued in the period up to mid August. We have now merged our Cake operations in a new joint company with United Biscuits Ltd. (McVitie and Cadbury Cakes Ltd). Further streamlining of our food manufacturing facilities is proceeding and the closure of our Kirkby meat packaging plant has been announced. Results in Foods are not up to budget, although this has to be set against a generally depressed total food market. Shareholders should know that we have donated £10,000 to the "Keep Britain Tidy" movement. To meet the demands of our customers and those of normal urban living conditions it is inevitable that new forms of packaging of all kinds will constantly targets with Confectionery and Overseas Groups lead-

new forms of packaging of all kinds will constantly be introduced. This trend does not create litter until packaging material or containers are thoughtlessly disposed of, and we hope that all shareholders will join with us in supporting the "Keep Britain Tidy."

Looking ahead to the year end, and our important Christmas trade, much depends on whether a real expansion of the economy follows the measures taken by the Government. So far as the sectors of the economy in which your Company operates are concerned, there are as yet no very firm signs of such expansion. Your Company is now at a level of efficiency where full advantage can be taken of all trading opportunities and we shall certainly get our full share of increased trade if expansion really takes

For the future we are now planning on the assumption that Britain will be a member of an enlarged European community. This will offer your Company considerable scope for further profitable development in Europe without in any way inhibiting development elsewhere in the world. In this regard it will be important that the Government's proposals for a value added tax are in harmony with the EEC. for a value added tax are in barmony with the EEC.

The Rt Hon Viscount Watkinson PC CH

ALFRED CLOUGH LIMITED

INTERIM STATEMENT

Trading figures (not audited) for the six months to 30th June, 1971 show Group Net Profits before Taxation of 664,000.

It is anticipated that, given the continuance of trading It is anticipated that, given the continuance of tracing conditions now existing and in the absence of unforeseen discumstances the Group Net Profits before Taxation for the year now current will be not less than £100,000 compared with £21,399 last year. In that event the Directors would recommend payment of a Dividend on the Ordinary Share Capital at the rate of 10%.

Very considerable progress has now been made in solving the problems which confronted the Company in recent years and the Directors are of the opinion that the present nutlions is encouraging.

outlook is encouraging.

Consideration is being given to the terms which it would be appropriate to submit to the holders of both classes of Ordinary Shares for the enfranchisement of the non-voting "A" Ordinary Shares and it is intended to submit these proposals before the end of the year. The Close Company provision of the Finance Act 1965 do not apply to the Company.

George Wimpey & Co. Ltd. Interim Statement for half-year ended 30 June, 1971

al komunica in indiklo Olambar komunicali olambar	6 months to 6	
	£ million	
e Net Profit (after Depreciation terest and all other expenses) imated at	3.2:	3.0
rporation Tax thereon	1.3	1.3

. 1,9

For the year 1970 the net profit was £6.1 million before tax of £2.7 million, and before exceptional items.

Works

The value of work carried out was greater than in the same. period last year. The volume of work in hand remains at & high level.

DORADA HOLDINGS LIMITED RECORD HALF YEAR—INTERIM RAISED

The Directors announce the unaudited results for the six months to 30th June 1971

	Six Months to Six Months to 30th June 1971 30th June 1970				Year ended 31st December 1970		
	Turnover £	Profit £	Turnover £	Profit £	Turnover	Profit	
Motor Distribution	8,916,600	228,000 (2.6%)	7,025,000	159,000 (2.3%)	13,612,000	254,000 (1.9%)	
Engineering	576,000	71,000 (12,3%)	512,000	66,000 (12.9%)	1,053,000	128,000	
Hire Purchase	340,000	21,600 (6.2%)	382,000	24,000 (6.3%)	738,000	51.060 (6.9%)	
-	9,832,000	320,000	7.919.000	249,000	15,403,000	433,000	
Head Office Expenses and results of Dorada							
Securities Limited	٠.	19,000		25,000		69,000	
Profit before Tax Taxation		301,000 120,000		234,000		364,000 149,000	
DIVIDENDS:—		181,000		134,000		215,000	
Preference Ordinary:—	12,000	•	12,000		23,000		
Interim (9%) Final	78,900 —		(8%) 67,000	(8%) 67,000 8%) 70,000		
•		90,000		79,000		160.000	
Profit for Group retained	i	£91,000		£55,000	1	£55,000	
Earnings per Ordinary S Dividend per Ordinary S		4.9p 2.25p		3.6p 2.0p		5.7p 4.0p	

Mr. P. A. V. Cooper, the Chairman, states:—Pre-tax profits for the six months under review were a record in the history of the company, being 34 per cent greater than

last year.

The Motor Division achieved profits 43 per cent higher than for the previous comparable half-year on an increased turnover of 27 per cent. The Government's recent action to remove credit controls, combined with the reduction in purchase tax, has provided a new impetus to retail sales which has already been reflected in our July and August returns. It is therefore reasonable to anticipate that the second half-year this Division will show further headway over last year.

for this Division will show further headway over last year.

In spite of difficult trading conditions, the Engineering Division earned increased profits on a larger turnover of which 13 per cent was exported.

With the Motor Division continuing to trade at a higher level, a satisfactory improvement in Group profits for the full year may be expected and it has accordingly been decided to declare an increased interim dividend of 9 per cent (8 per cent 1970), payable on 16th November 1971 to shareholders on the register at 18th October 1971.

THE ATTOCK OIL COMPANY LTD.

Mr. C. H. Elliott reviews operations and prospects

The 59th annual general meeting of The Attock Oil Company Limited was held on September 24 in London, MR. C. H. ELLIOTT, the Chairman, presiding.

The following is an extract from his

circulated statement: A decline in production from the older Fields is to be expected but this held up reasonably well in 1970, the decline in Attock's own share being 228,915 Barrels or 10.7 per cent compared with 1969. In the group this was partially offset by new production from Pakistan Oilfields Limited (P.O.L.) Meyal Well No. 1—up 181,165 Barrels compared with 1969 less 57,628 Barrels reduction in Pakistan less 57,628 Barrels reduction in Pakistan Oilfield's share of Dhulian, a net increase in production of the Subsidiary of 123,537

Group gas production from Dhulian increased by some 3,000 million cubic feet. Gas produced from Meyal during the year came from the Chorgallis/Sakesar horizon and contained sulphur. This gas requires purification before it can become available for sale. P.O.L. is making arrangements for the installation of gas purification and sulphur recovery plants. Throughput at the Refinery was down 98,379 Barrels or 2.8 per cent compared with 1969. We were offered 5,222 Barrels less crude by Pakistan Petroleum Limited and 16,378 Barrels more by Oil and Gas Development Corporation than the pre-

The operating profit for the year before tax is £240,266 lower than 1969. Net capital expenditure for the year was

P.O.L. paid an interim dividend of 10 per cent and is proposing to pay a final dividend of 10 per cent making a total of 20 per cent (1969—20 per cent) for the year ended 31st December, 1970.

DEVELOPMENT OF MEYAL FIELD Results from Meyal Well No. 2 in the Ranikot which was carried to a depth of 13.600 feet—about 1,000 feet geologically deeper than Well No. 1—have been encouraging. Due to the sticking of the

drill pipe and a prolonged fishing job it has not been possible to carry this well down into the Jurassic—which is productive at Dhulian and from which we think the prospects at Meyal are quite good.

As I mentioned last year under the Prospecting/Drilling Contract the approval of the Government of Pakistan

approval of the Government of Pakistan is required before the production from the Meyal area can be declared commercial for the purposes of the Contract. The Ministry of Natural Resources still has the case under examination and we look for a favourable result shortly. It is very important that this should be granted so that development of the Meyal Field can proceed. Field can proceed.

Further limited genlogical inspections have taken place in the Kharak (Kohat District) area and results are being studied.

THE OUTLOOK

It is more than usually difficult to forecast what results may be put before you next year. Production from the older Fields will show a further decline but this

should be offset by improved results from P.O.L. and as a consequence Refinery throughput should be maintained.

Representations have been and are being made to Government for alleviation of the pressure of rising costs, accentuated by recent changes in import policy which by recent changes in import policy, which must otherwise put the indigenous industry in considerable difficulty. I feel that the necessity for amelioration is appreciated by Government; indeed they have taken off as from 5th May, 1971 the excise duty formerly levied on indigenous crude. Although we are grateful for this assistance, of itself this is not sufficient to offset the increasing costs of operations. The future prosperity of the Company is dependent upon the consideration we receive at the hands of the Pakistan Government who control prices and

returns. The report and accounts were adopted, and a total dividend of 167% (same) was

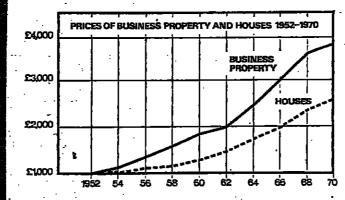
Draw 6% palaxiree

-with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May over 5,000 people have invested more than £6,500,000 to make the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

- 1. The security and growth potential of first-class business property.
- 2. Backing by Hambros, one of the most famous names in British banking.
- Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
- 4. Increasing life assurance cover built in at no extra cost.
- 5. Valuable tax advantages.



First-class business property Everyone knows that the

prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed. values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed Rental and other income.

after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

♠ The security of Hambros

Hambro Life Is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

∦ If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

Hambro Property Investment Bonds

To: Hambro Life Assurance Limited 6 Little Portland Street, London, W1N 5AG. 01-637 2781

I wish to invest £_____(minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited. Surname: Mr./Mrs./Miss_

ŠĒ	Full First Names			
LS PLEASE	Address	· · · · · · · · · · · · · · · · · · ·		
KCAPITALS	Occupation	Date of Birth	1	
BLOCKCA	Do you already hold any Har Are you in good health and illness?If not, ple	tree from effects of any a	accid	lent o

Signature,

Tick here for 6% 'Cash Withdrawai Plan'

Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field - including founding the largest property bond fund in the country. A panel of experts with

wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund, A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs.

Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages
Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 375%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

Send in your appli-

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of €% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

How can I watch the

value of my Bonds?

The Fund is split into Units

which are valued twice a

month. The resulting offered

and bid prices are published

in The Daily Telegraph,

Financial Times and other

leading national newspapers.

You can cash-in your Bonds

at any time, and will nor-

mally receive a cheque within

To protect Bondholders'

interests, the Company may,

in exceptional conditions.

defer payment for up to six

months. This will not apply

in the case of the death of a

What are Hambro

Life's charges?

How do I cash

my Bonds?

a few days.

Bondholder.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report Every year, you will be sent

an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

cation and cheque now to get the benefit of Units allocated at the current offered price of £1.019. Offer closes on Thursday 30th September, 1971. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash in value of your Bonds, depending on your age at death. Specibelow (a full table appears in the Bond policy).

> Age 30 - 250° Age 40 - 190° Age 50 - 130% Age 60 - 111% Age 70 - 104%

MAYFIELDS RACING STABLES

KINGSWOOD, SURREY Convenient for Epsom, Sandown & Kempton Park. MANAGER'S HOUSE Modernised COTTAGE Stable Lads' Hostel.
FREEHOLD WITH POSSESSION—OFFERS INVITED PRIOR TO AUCTION.
Solicitors: Woodfine & Co., 5 Eleomabury Square, London WCIA FIA.
HAMPTON & SONS (PEH).

The Ridgeway, Cuffley Jouth Herts. 17 Miles West End. A RURALLY SITUATED FAMILY RESIDENCE IN THE COTTAGE STYLE. "RIDGEWAY HOUSE"

5 Bedrooms, dressing room, 2 bathrooms, 2 reception rooms, study, cloakroom, landry, Kitchen, Gas-fired Central Reating. 2 Garages. Car port and outbuildings. Delightful grounds just under 1 ACRE.

AUCTION (Unless previously sold) THE MAY FAIR HOTEL, LONDON W.1, on 37th October, 1871 at 2.30 p.m., HAMPTON & SONS (FCR).

TEL: 01-493 8222. 6, ARLINGTON STREET, LONDON SWIA 1RB, TELEX ZXI.

LAPWORTH, WARWICKSHIRE



Modern Luxury Bungalow standin In its own grounds of approximatel in its own grounds of applications they acres, within easy travelling distance of M.1 and M.5 and Warwick. Birmingham and Goventry. Spacious accommodation comprises: Three bedrooms, lounge, dining room, fitted kitchen, laundry etc., full central laundry Freehold.

GRIFFITH ROBINSON & CO.

surposes, we would mention that our Bankers are—Barclays E rd, 24, Hagley Road West, Oldbury, Warley, Wores.

COLLIER & COLLIER 39/4). High Street, Ringwood, Hampshire. Tel: 5144.

ew FOREST, Near Ringwood. Ultra modern residence built 4 years ago on the ground enjoying complete seclusion and magnificent views. Entrance the with Dining Area, Prawing Room 126' x 16') fully fitted Klichen/Breakfast som, Unity Room. Gloakroom, Master Bedroom Suite: Bedroom, Dressing som & Bathroom, 3 additional double Bedrooms. Bathroom. Full Warm Air 4. Self-contained Flat with Louise. Bedroom, Klichen & Bathroom and lepondent C.H. Fully enclosed glass-screened Patio with heated Swimming of and Changing Room. Double Garage, Stabiliot, Greenhouse and 1 Acre Garden. To be sold freehold with the benefit of 107 Acres of rough pasture d held on an Agricultural Lease at a nominal rental. Offers invited prior Auction in November. FOREST, Near Ringwood. Ultra modern residence built 4 years ago on

POOLE. DORSET

WITH MAGNIFICENT PANORAMIC VIEWS OF THE HARBOUR
Beautifully situated luxbry flat of character in block of only 6. 3 beds.,
each with own bathroom en-suite. cloakroom, large lounge, sep. dining room,
well fitted kitchen, sun loggist. FULL GAS CENT. HTG. Passenger lift.
Double garage.

Anction sale shortly
Further details from Sole Agents. (Rof. F.15414)

237/43 St. Peter's Road, Bournemonth.

COADS:13.74 LABDING Tel: 25481 (12 lines)

KENT/SUSSEX
A 16th Century small Country
Resident Strucks Mill., WITTERSHAM
erated position with extensive view
perimeter of village between Ry
Temberden. Village between Ry
in remarked to the struck of preserve
sm. Full Centr. Country & principal &
condary Serming Dressing Rm.
Condary Serming Rm.
Rms. & Study y sold).
YIDLER & CO.
PIDLER & CO.
Estate Offices. Rye 2124/5 & 3745.
In conj. with
NIGHT, FRANK & RUTLEY,
Janover Sq.. W.1. 01-629 8171.

1971. Apply Fox & Sons, Fordingaridge, Tel. 221
The 221
Tyet 15Cohies. W. Somerset—10 mlles W. of Taunton. Auction 19th Oct. Charming det. Wisteria.clad matured gdn. site of tennis court stabling, dble. garage etc. In all 14 acres, known site of tennis court stabling. dble. garage etc. In all 14 acres, known spring, water thails. 3 rec. sun founge, 5 bod. 2 bath. main-elec. spring, water thains available), central heating. Vac. Poss. Executor's Sale Apply Rigdon, Tart & Morie. Wiveliscombe (Tel. 4531, Som Morie. Wiveliscountry residence with 94 acres wooded grounds. Planning. permission granted

Property and housing

Homes with a history

BY JOE RENNISON

of the property market for one another. reason or another. Sheer bulk, New buildings have come on estate agents have virtually "Lymburners" at Belchamp

site more valuable than the building which stands on it, unable to demolish, and unable to demolish, and unable to demolish, and unable to demolish to able to demolish, and unable to find any economic use for Just north of Lavenham in prising to find any of the home it. The high street gem, for Suffolk is a timber-framed house counties coming third in the uninstance, which for years has with a thatched roof called wanted-old-houses league. One near the much sought-after

Attractions

there is no doubt that each bedrooms as well as a garage, a really vast and expensive probuilding mentioned has obvious bern and half an acre of land. perties. Twelve bedrooms, 21 "In an age when the polite of repair internally, but contents to see why they have been The freehold costs £13,750. bedrooms, "in all about 90 arts and emulation have siders the cost of restoring it referred to the HBB. And I It is interesting to note—and rooms"—properties as large as advanced to a state of perfect would not be prohibitive. They Next week: Moving with

PITY the buildings which find think it would also be fair to themselves on the Historic say that someone, somewhere Buildings Bureau's quarterly could put each of those build-Unique, venerable— ings to good use—it simply palatial, some of them-but means that old house and new most of them while elephants owner have yet to find one

isolated localities, high mainten- the list since I last mentioned ance costs, neglect or near it, and here are a few of the over - optimistic new arrivals—and some older assessments of their value on ones. Perhaps one of our the part of the owners—these readers may find the house he and a variety of other causes has always been looking for and have meant that the buildings turn a white elephant into a have proved unsaleable. The fully employed building again.

room in the other. The garden Surrey and Yorkshire, each with Occasionally, of course, an extends to about half an acre, three entries. owner will find himself with a and more land could be bought.

served as a general store, may Stows Hill House. Though it is would have thought that anynot appeal to a new generation almost out of commuting range thing in the home counties
of traders who prefer large win- for London it could provide an of traders who prefer large win- for London, it could provide an would very quickly find a buyer tion for someone whose life dow space and easy upkeep to ideal base for anyone whose because there is such a dearth centres on this area of the North the headaches and obligations work required him to travel over of property for sale in these was built in of maintaining an old building. East Anglia—major road junc-ALLIFUCTIONS

area fairly easily accessible. The obvious that each of the counties quoted, but the HBB can doubt as well as a stable block and Browsing through the list, three reception rooms and four by the presence of one or more less give more information to brew house. The council admits

gloomy indeed, but it would be with an additional Georgian presidence. But house on the same site. The unfair to pretend simply that wing, and it has hand-made neither county is near enough Historic Buildings Bureau says that it is "the finest example in Kent and one of the best in England of the finest example in and careful of the finest example in Kent and one of the best in and careful of the finest example in t we are a nation of philistines tiles on the roof and partly exto any dense urban area to
that it is "the finest example in
the fin buildings are put to very good house could quite easily be appealing much nearer their in Queen Anne style." No price position and fine Adam-style discovered a whip rack in the indeed and in general it divided in the first place of work. Out of a total use indeed and in general it divided in two to give three place of work. Out of a total is seldom because a building reception rooms and three bath- is scheduled that makes it a rooms in one half and two is scheduled that makes it a rooms in one half and two Wiltshire for 11, followed at a tough proposition for the estate bedrooms and one reception sizeable distance by Essex, Kent, agents.

Toom in the other. The garden Surrey and Vorkshire, each with expensive. Greenbank Farm at Elton in

> near-the heavily industrialised areas of the Mersey estuary. At first it seems rather sur-Elton Village, only three miles

"Far from the Madding Crowd a few years ago would

West. The house was built in vacant for five years. The protions at Sudbury and Bury St. But when you examine the Edmunds make most of the list more closely, it becomes area fairly easily accessible. The area fairly easily accessible. The obvious that each of the counties reception rooms. No price is and three main reception rooms

period, the first stone of this £16,000 for the property the HBB's list more than once. City or East London based com- two which still remain preties is Bourne Park near CanterSo runs the inscription on the tory repairs.

period, the hist are defice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper edifice was laid by William the buyer will have to access.

Typical of these large proper is access. That implies that no buyer has muter it doubtless has possible dominantly agricultural, Wiltcome forward all year.

All of which sounds were all the left contact of the old properties reflects.

The house itself dates shire and Suffolk. The numbers in 1701 it was called Bourne Assembly Rooms in Newcastle but quite irresults. foundation stone of the Old Again not on the HBB's All of which sounds very mainly from the 16th century, of fine old properties reflects, place after the Bourne family apon-Tyne. Quite what one is century cottage at Penn Ship which used to occupy an older to do with an additional Georgian presumably; the farming wealth which used to occupy an older to do with the 3.240 square feet near Beaconsfield in Buckley and the standard of previous centuries. But barqueting hall, ballroom, hamshire. The property

> decoration, an adventurous of the cottages which sug rooms, four reception rooms, restaurateur perhaps could tiates the story that its

Cheshire is near - perhaps too Anxious Anyone who saw the film of

> recognise Bloxworth House in Dorset, which has a Grade 2 listing. Though it does not appear in the HBB's list, the The tower of the church. owners, Dorset County Council, are anxious to find a buyer for the house which has been

養草類 たってのの けっかっ 騒光

man's Cottage, this bedroomed property is to auctioned by A. C. Frost Co. of Beaconsfield on Off 13, unless it is sold before One final challenge from HBB's list: who will conver church of St. Alfred the and Monkton Deverill in shire to some useful pura from the 13th century bur # not manage to escape the a tions of the Victorians who was restored and rebuilt 1848. The HBB themselves gest that it is small and si enough to be converted residential use, and wideoubtless be pleased to from anyone interested in ing the freehold.



ESTATES AND FARMS

MACDONALD, FRASER & CO. LIMITED ESTATE DEPARTMENT

FOR SALE, BY PRIVATE BARGAIN:

PERTHSHIRE PARKHILL ESTATE, BLAIRGOWRIE

Highly Productive Arable Land, facing South. Adjoins Blairgowrie, 14 miles from Perth.

Adequate Houses and Buildings, including Grain Drier, Oil fired. 300 Ton capacity. Sawmill.

A further 7 Houses and Cottages can be included in the Sale.

Mains electricity—Private and Mains water supplies.

ANGUS BALDARDO FARM, FORFAR

329 Acres in all.

Desirable Arable/Stock Farm 4 miles East of Forfar.
Farmhouse, 2 Modernised Cottages, Adequate Range of Buildings.
At present qualifies for Hill Cow Subsidy WEST CRAIGS FARM, FORFAR 77 Acres or thereby of Arable Land. 11 miles from Forfar. Desirable Modern Farmhouse. Also Range of Buildings.

Mains Electricity. Mains water supplies.

The above Properties belong to Angus Fruit Farms Ltd.

Entry with vacant possession 28th November, 1971.

PERTHSHIRE/ANGUS BENVIE FARM, INVERGOWRIE

BENYIE FARM, INVERGOWRIE

228 Acres or thereby, Southerly exposure.

First Class Arable/Dairy Farm 6 miles from Dundee, 14 miles from Perth.

Residential Farmhouse of considerable Character. 7 Modernised Farm Cottages.

Excellent Range of Farm Buildings. Mains electricity and water supplies.

Entry with vacant possession 28th November. 1971

Further particulars, apply to Sale Selling Agents: MACDONALD, FRASER & CO. LIMITED, Estate Department, 23 Glasgow Road, Perth. Telephone Perth 27618/26183.

WALLSTOWN CASTLE, CASTLETOWNROCHE, CO. CORK

(PROPERTY OF THE LATE JOHN F. CROWLEY)

DONOVAN BROS. ARE INSTRUCTED BY MRS. ANGELA CROWLEY TO CONDUCT THIS IMPORTANT SALE by public Auction at the Hiberplan Hotel. Maillow on Tru cay October 5th 197; at 3 o'ctock one of the finest Properties Maillow on Tru cay October 5th 197; at 3 o'ctock one of the finest Properties Maillow on Tru cay October 5th 197; at 3 o'ctock one of the finest Properties Maillow on Tru cay October 5th 197; at 3 o'ctock one of the finest Properties Maillow on Tru cay October 5th 197; at 3 o'ctock one of the finest Properties Maillow on True Instance Commission on Lands. \$57.75 on Buildings. Total R.V. £371.50 heid Valuation is I doed Stud Farm or Training Establishment. On the mail of the Instance of Inst (PROPERTY OF THE LATE JOHN F. CROWLEY)

accommodation in all 250 head. All these buildings built in recent years, are in first class repair. Lands of both properties are generally recognised as exceptionally good limestone land, divided in suitable divisions with well kept stoned faced forces, main water supply laid on to every division and undoubtedly one of the best properties in Southern Ireland to come on the Irish Market for some suitable for any type of farming. It is all in excellent heart having been expertly farmed and maintained. Viewing strictly by Appointment with Solicitor:

Brendan P. McCormack B A. L.L.B. Churchtown & Castfetownroche, Co. Cork.

NORTH COLLIELAW, PETERHEAD

For Sale, by private bargain this desirable accreticed Dairy Farm of 223 acres: attractive 6-reconed dwellinghouse and modernised cottages. Ample steading and good water supply. Entry November, 1971 or by arrangement. To view telephone Mr. C. L. Watt-Peterbead 2341. Further particulars from and offers to Mossrs. A. P. Brown & McRae, Solicitors, 35 Frithside Street, Frasarburgh, Tel. 2922.

FOR SALE BY PRIVATE TREATY

300 acre Stud Farm with 80 stables walled in paddocks, two Stewarts houses, best of limestone land, in the heart of the Golden Vale. Aprily to Auctioneer. Phone 022-25133. DONOVAN EROTHERS M.I.A.V.I.

FOR INVESTMENT

BIRMINGHAM. Frechold block of flats newly precised producing £5,500 net per annum frequent reviews. £47,500. newly secreted producing 25, 147,500, per annum request reviews. £47,500, Harold Tyler & Co. Chartered Surecycra-

FOR INVESTMENT
THE VALUABLE FREEHOLD
Agricultural Holding "Barston Park Farm" "Barston Park Farm"

Hob Lane, Barston, Solihuil

WARNUKSHIRE
Situated about 4 miles from Solihuil.

2 miles from Knowle, 10 miles from

Byrmingham and 9 miles from

Coventry

TOTAL AREA 185.75 ACRES OR

THEREABOUTS

with 3000 -0ad fromage to Nob Lane

PRODUCING \$1.155.20 PER ANNUM

To be Sold by Auction by

SAMUEL DAVY & SON

At the Greswolde Arms Hotel, Knowle

On Thursday, 14th October, 1971 at

(Subject to Price Sale and Conditions)

Auctioneer's Officer

Knowle Solinatil, Warwickshire

Toleohone: Knowle 2055 & 4434

LONDON HOUSES AND FLATS

HOWARD MINTER

€ CO-28, Cadogan Piace, S.W.1. Tel.: 01-235 2832.

4 CHELSEA FREEHOLDS with Vacant Possession for

Sale by Auction on Oct. 7, 1971 2 & 13. St. Luke's Street 26 & 42, Radnor Walk (to be sold separately).

D.PINTO -&.CO-

-15 DOVER STREET, W1. 01-493 2244 Canonbury Park North,
Canonbury Park North,
Canonbury, N.1.

A spacious double-fronted early victorian house 9 roams 2 bathrooms,
garden, space for Sarage. Requires
modernisation.
Freehold ECG.000
A number of other houses of 6:10
roams are also sa-lable in the close

OVERSEAS PROPERTY

CANNES—RESIDENCE SAINT-MICHEL COLLINE

A MAGNIFICENT DEVELOPMENT OF 46 LUXURY FLATS VIEWS TO CAP D'ANTIBES AND THE ALPS
TENNIS COURT

MING POOL

12. TERMIS COOK!

20. 1 or 2 bathrooms, double reception rooms. Private terraces.

20. equipped kitchens. Resident staff. Garaces.

20. Annexo.

20. Completion Autumn 1971—Show Flats now open.

22.400 to \$25,000. For full details and colour brothure apply: Sole U.K. Agents.

FOLKARD & HAYWARD . Chartered Surveyors 115 Baker Street, London Wild 2AY. Tel. 01-935 7799.

BUILDING LAND AND SITES

AUCTION—15 OCTOBER
Of Interest to Land Developers & Bull 9 ACRES RESIDENTIAL BUILDING LAND

Outline planning permission for 55 dwellings. Wonderful position one minute from sea. Illustrated Particulars with plan from the joint auctioneers:— SWETENHAM WHITEHOUSE DEW & CO.

W. H. COOKE & ARKWRIGHT

WIMELEDON COMMON, S.W.19 VALUABLE FREEHOLD RESIDENTIAL SITE

Outline planning permission for 21 flats and garages. FOR SALE BY AUCTION

at the Wimbledon 'Hill Hotel High Street Wimbledon. S.W.19. on 21st October. 1971 at 3 p.m. Particulars and conditions of sale from the Auctioneers

HAMPTON HOUSE (WIMBLEDON) HIGH STREET, WIMBLEDON, S.W.19. TEI, 01 946 0081,

AND FLATS SOUTH CROYDON

Modern detached frechold house, walking distance shops, schools and 2 stations. Well maintained, in good decurative condition. 2 large bods, possible 4th, large Leshaped dounger drung room, labby, hall, tolars, bathroom integral parade Weighton integral parade Weighton integral parade weighton integral parade weighton integral parade attractive landscaped garden, brick walls and cray paved large natio and path. Many extrus. 214,500. Na agents.—Write Str. 1453, Financial Timus. 10, Cannon Street, EC4F 48Y.

RHOSNEIGR ANGLESEY

Werbursh Street, Chester (Tel. 42222)—and 9 Conway Rd., Colwyn (Tel. 30451).

146 High Street, Bangor, Car

RESIDENTIAL Hampton & Sons

LONDON HOUSES £10.50 per single column inch

Exceptional Building Site of 23 acres being the Globe Park, Lurgashall, Petworth for a single superior dwelling. On edge of village bordered by a stream. Main water and electricity. Auction 18th November

King & Chasemore, Petwarth (Tel. 42811) Sussex.

PROPERTY ADVERTISEMENTS

75p per line Direct Lines to Classified Advertisement Service, 01-236 7578 and

24-hour Recording Service 01-236 7576.

01-236 0109.

Knight Frank & Rutley 🤼 MALLORCA - ALCUDIA

BEACH FRONT HOTEL FOR SALE

Either with VACANT POSSESSION from end of season or as an INVESTMENT with guaranteed 12% return. es for operation and investment in tourism here.

20 Hanover Square London WIR OAH Telephone 01-629 8171 Telegrams Knitefrank London WIR OAH Telex 265384 and at Hereford

ALMERIA, COSTA DEL SOL Situated on the frince of the popular Costa del Soi in the bay of Almeria. Easily reached by an international

A new development on the beach providing a unique opportunity for investment land, villas and apart-ments Investment and property from the development has asphalt roads, mains water and electricity with proposed golf course. Equestrian Centre. Swimming pools and village Shoppins

COSTA DE LA LUZ PROPERTIES Stafford Road, Darlasten, Staffs Tel.: 021 526 2461.

FLAT IN MAJORCA Lusuriously furnished by one owner built 1961 situated approximately five miles from Palma at Caier Major with heach 200 yards away and shops in immediate withinty. This has been our holiday home each year and let very occasionally to triends only. Now just redecorated and new boiler. E5.750 a snip. Write Box T.1452, Financial Times. 10. Cannon Street. EC4P 48Y.

ELBA, ITALY Superb Luxury Villa

in own grounds by the sea with private access to beach. ALSO VILLAS APARTMENTS VINICE ISCHIA TUSCANY For Sale Apply PERRYMEAD PROPERTIES (OVERSEAS). 55 Perrymend Street, London, S.W.6. Tel. 01-736 4592.

INTERNATIONAL REMOVALS. Telephone 973271-3509 ATALANTA SHIPPING Lid:

Ask for a brochure.

Farmhouse for sale, Menorca.



Rentavilla Property Sales are proud to announce their small development of classical Menorcan farmhouses, designed to blend perfectly with the landscape. Not only is this a very desirable development, but owners will enjoy all

the advantages of the Rentavilla Property Sales organisation:

A good return from letting during the season

i free flight a year for 5 years to visit your villa

Free membership of the Rentavilla Owner's Association Book your weekend inspection trip now, by filling in the book your weekend inspection trip now, by filing in the coupon and sending it to Rentavilla Property Sales, 41 Piccadiily, London W1V OHE. Tel: 01-734 6483. The flight is free if you decide to buy! * For a 2 double-bedroomed farmhouse including land.

in Menorca, plus dates of inspection trips. LTFL

COUNTRY & COASTAL

acres between Palgnton and as Portico, entrance. 2 large H. Reception Rooms 191 800-1.0 ft. 27 Bedrooms. Extensive Of Flats, 2 Lodges. Cottage. Outbridt at garden. Ideal for School. Hotel tereace Centre, Institutional or purposes. Available on Lesse. cotts. Chartered Surveyors, 5, Street. Torquay. Tel. 25061.

ANORAMIC VIEWS Brankso Studiand, Isle of Wight. Loi 4 bed luxury flat, balcony, gard 527,500 including carpots, curi tures. Stings.—Write Box Financial Times, 10, Cannon, EC4P 48Y.

ART GALLERIE

SH BABM, Autumn Exhibition, P and Scalpture until 10th November Sals, 10-5,30 p.m. Suns, 2-6,30 p A272), Winchester Road, Strood, Seld, Hants, Telephone Petersfeld KAPLAN GALLERY, 6, Duke Str. James's, S.W.1. French Impression post Impressionist paintings. M

MARLBOROUGH FINE ART. 39 OF Street, W.T. MASTERS OF TR CENTURY, Daily 10-5-30. Se 12-39, Until Sept. 30. (New # at 6 Albemarie St., closed Septem alberations.) GERALD M. NORMAN GAL OMELL GALLERIES. New selecti Fine 19th and 20th Cernary P. for the Home and for Investri Realistic Prices. 22, Bury Stn James's, S.W.1.

MARIORIE PARR GALLERY, 285 Road, Cheisea, S.W.3. THETIS BL Bezik, Paintings. Open all day 5: Uniti October 2: EXHIBITIONS ROYAL OPERA HOUSE at the Vict Albert Museum antil 10 Cet. v 10-5. Teet: 10-9. Sun. 2.30-6.

CLUBS FVE. All-in Direct or a la carte Lavish Floorshows in 2 parts 10 1.0, D1-734 0557, 189, Regent 1 MURRAYS CABARET. Uine for World renowned Floorahows 10, 1:35, Ger. 4523. Seek Street.

....

COMDITIONS FOR REPRODUCING. FINANCIAL TIMES

ARTICLES All editorial material appea THE PROPERTY TORES IS by copyright. We normally however, to the reproduct of charge, of articles while appeared in The Financial provided poor permission is rought and provided the making publication. More are prepared to produce M ber of reprints of an article we have published at 3 charge to cover printing con This information is piven in th ihis point from Organization Individuals, Per further details Brien Populi 248 -800b, Ex

اهكنامن الأحل



fertainly very difficult to write a short duction on such a vast subject; either one becomes involved into a great deal of detail, or one is bound to leave out a lot of important points.

What is the future, in 1971, for a very small country soucezed between the rugged mountains and the deep sea? Little, if something ambitious is not done to stretch out-not towards the land, which is impossiblebut towards the sea-

This is what has been done with two land-fills, one if nine acres, the other of 14 acres. This is what is being done by filling in the sea at Fontvielle and gaining me-fifth of the actual superficial area of the Principality, and as a result creating 54 acres of new land. Why all this effort and money? Well, Monaco is

developing. The population growth, the necessity to attract new clientele and create new financial resources, have led us to concentrate upon reorganising the entire economy of the Principality in the light of our preoccupation to give the correct new image of Monaco: the working, active and expanding Monaco, while the happy, relaxed Monte Carlo flourishes, remains the nicest place in the world to come to and live in, not only to have fun, but also to work! It would have been neither safe nor right to put all

one's eggs in one basket. The tourist trade and activity cannot alone support the Principality for many obvious reasons, the first being that tourism is a changing matter, and a very fragile one at that. Therefore, in order to ensure the economic existence of this little

country, we have had to develop the local trade and industries, helping the expansion of those already implanted here and looking for new ones. Each time a project is presented, and every time a problem arises, the question of space is primary and conditional, and thus the need for the expansion of the Principality towards the sea to create new land for new activities. At the same time, with competition growing everywhere, Monte Carlo must go ahead with its tourist equipment, mainly by building new and modern hotels. Within three years, we shall have 1.000 new hotel rooms.

It was once written by a famous author that "Monte Carlo was a sunny spot for shady people." Well, maybe . . . but surely not only that!

FRANCE

LA CONDAMINE

MONACO

In the throes of a quiet revolution

pality of Monaco is in the iroes of a quiet revolution For THIS SURVEY WAS the century when it was the PAUL LEWIS nartest resort on the Côte Azur and a Mecca for amblers the world over. But remaining asset—the fact that date. by a determined effort is its name is still internationally the sing made to put it back on known. In 1939 the Principa- NOT CASY in Proper mitre in its own right with with 3,580 rooms; but by 1968 of the control of the contro theels and the memory of with 1,650 rooms between them. heels and the memory of wall 1,000 many of them were assian Grand Dukes. Already Moreover, many of them were Like other Mediterranean adapted to present day needs. Monaco suffered a further set- which owns the Casino and most of non-transferable shares in the available elsewhere along the year after a bad patch in 1969 fiered from the changing back in 1963, when General de of the Principality's name, thus effect coast. In the off-season months with a further rise during the

pany taxation is still lower than Although enormous publicity cessfully suing the Government Carlo.

some of their activities. Neverin France and there is no persurrounded their subsequent in the courts, Onassis presented A first step in the new theless, the fact remains that any rate the Principality, with sonal income tax on Monegasque disagreement, it is still not easy his holding for repurchase on development programme was tourism is a fickle business Some ecoloring notes and went citizens of non-french loreign to get at the real truth. But at march 17 and severed his lines to some monaco's harsh coast states. Nevertheless, the least it is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least it is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least it is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least it is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least it is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least lit is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least lit is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least lit is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least lit is clear that the Prince with the SBM. So far as any-line by building artificial fashion and the ebb and flow of the least lit is clear that the Prince with the SBM. TIOSITY WORTH A 18W HOURS WITHGRAWAL OF THE LAX ADVANTAGE found the SEM an obstacle to one remembers he has not been beaches along the eastern continued by the latter than the predominantly French his development plans under back to the Principality since, shore with bathing clubs and may wonder, too, whether the

The HEBES been fairly constant since To some extent, too, it forced ested in making quick profits son is an occasional visitor.

e first results are apparent old fashioned and badly

mous Casino continues to gasque point of view, since commoving.

en interested in doing something to improve the Principality's prospects since he succeeded to the Grimaldi inherit-ance in 1949, it is really from about this time that the present drive to improve the country's tourist infrastructure seems to

The first chapter in this story tion. Onassis.

echoing hotels and well- citizens or non-French foreign to get at the real truth. But at March 17 and severed his links to soften Monaco's harsh coast- much subject to the whims of riosity worth a few hours withdrawal of the tax advantage found the SBM an obstacle to one remembers he has not been beaches along the

Hermitage as office accommoda- lies not in any sensational shift is easy and reliable

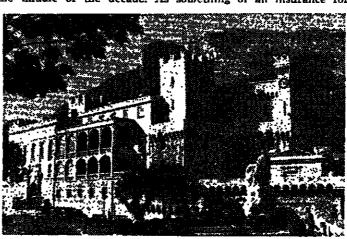
The first chapter in this story tion.

of policy towards mass tourism At present it is still too early was the now legendary dispute But whatever the precise (Bingo-by-the-sea, as Prince to judge what the long-term between the Palace and the details, the quarrel came to a Rainier calls it) but by attract- result of all this activity is

section of the population led to Mr. Onassis, and the accusation although his shipping organisa- other leisure facilities. In addi- rather sedate philosophy of the The decline in its fortunes a run down in business activity, to-day is that he was more inter- tion keeps an office there and his tion new hotels are being put SBM will be compatible with up and old ones improved the presence of firms like

shipowner, Aristotle head in the summer of 1966, ing the new managerial rich likely to be, since the present When Mr. Onassis when the Monegasque Govern-who are willing and able to development plans will not be first started to buy up shares in ment effectively nationalised pay for more privacy and completed until around 1974 the Société des Bains de Mer- the SBM by creating a big block higher standards than are However, tourism increased las shions in tourism. The aristoc. Gaulle decided to put an end to facilities—during the middle tively cutting Onassis's stake the emphasis will be on busi- early months of this year that cy have disappeared, but the its role as a French tax haven. 1950s, the Prince encouraged from a controlling majority to ness conventions, seminars and probably reflects the Principles mass tourist business has In fact the terms of the final him, feeling that a businessman under one third. At the same conferences. The gambling will pality's new role as a business B-20082 nded to by pass it for cheaper settlement with Paris were quite of his reputation was just what time it offered to buy any shares continue; but in the new vision conference centre. A number of d more distant parts. The favourable from the Moné- was needed to get things offered to it at a fixed price of of things it will no longer be companies have also shown in-Frs.79.60 each. After unsuc- the be-all and end-all of Monte terest in Monaco as a site for

Mediterranean



Prince Rainier's palace.

part of the agreement with the future. Outnumbered in Loews a new conference centre their own country by French is to be built on the shore front and Italian residents and living below the Casino, capable of in a customs union with France.

2,000 people. aspect of the current develop- stitution, law courts, Parliament ment programme, however, is and postage stamps, while the the so-called Fontvieille project police are dressed in Americanto the west of the palace rock, styled uniforms although most where a Franco-Italo-Swiss of them are French. Since the consortium is building a 55- 1963 settlement relations with acre promontory of artificial France have run quite smoothly "land" stretching out into the and President Pompidou's sea. When this is ready at the Government has given its end of the year it should pro- blessing to the new developvide building space for an ment plan. But there is still apartment complex accommo- a note of apprehension in the dating some 15,000 people—or Monégasque attitude towards two-thirds of the Principality's their powerful neighbour and current population. While un- a realisation that the best doubtedly an imaginative guarantee of independence is a answer to Monaco's land short- successful economy. age, the economics of the Although both Aristotle and operation remain to be tested Rousseau thought democracy and the country will have to worked best in small comlearn to digest this very large munities, the Monegasques cling

inhabitants. British Beecham Group. How with some pride that they is eventually forced to move merely practise back into France, thus depriving republicanism." the Principality of tax revenue Their attitude towards their and limiting its economic fiscal privileges is very similar. attract office-bound operations Monte Carlo, taken over the are thinking in particular of the indirect taxation on French research and engineering practice. However, it was branches of international com- largely to preserve their freethat the climate and the free- havens, that the Monégasque dom from income-tax make Government refused to sign the Monaco especially attractive to Treaty of Rome and thus to this white collar workers, while the day remains legally outside the excellent communications Common Market, although for

holding meetings of up to the Monegasques still cling to the trappings of independence

Probably the most dramatic -enjoying their own con-

increase in the number of to a strongly monarchic system, which leaves considerable Although the development power in the hands of the of the Principality's tourist Prince. The constitution of 1962 facilities takes pride of place in placed new limits on his any account of Monaco's plans authority (notably to change for the future, attention is also the constitution at will) and being given to the industrial relations between town and structure. Monaco already boasts Palace improved as a result. of a number of flourishing manu- But by and large the facturing enterprises, including Monégasques see their Princely Lancaster, the cosmetics pro-Government as another mark of ducer, which belongs to the national identity and argue ever, the shortage of land means have a real constitutional that any fast-growing company monarchy while the British

growth. To meet this problem The French Government has the authorities now want to bought up control of Radio which require less space than customs at the port and obliged manufacturing industry. They the Principality to align its panies along with some of their dom from income-tax against a headquarter services. They feel crackdown on European tax through Nice Airport mean that trading purposes it counts as contact with the outside world part of France.

The Perfect Holiday **Portfolio**

When you need a break from the Business world, visit Monte-Carlo-a world which guarantees exciting return on your holiday investment at every time of the year. Her sporting facilities, her clubs, her beaches, her hotels, her nights, her French cuisine and the famous year-round climate of the Côte d'Azur all make up the perfect holiday portfolio. A portfolio where the dividends are fine, but the bonuses are

Play tennis or squash at the Monte-Carlo Country Club, with its superb setting and facilities; Golf at the 18 hole Mont-Agel Golf Club and view the Côte d'Azur 3,000 feet below and the Alps 4,000 feet above. Swim in the Mediterranean and the many pools of Monte-Carlo, laze on the beaches or on a sun drenched terrace, swim in "La Piscine des Terrasses" heated pool overlooking the harbour or one of the night pools at 2 a.m., or have your own blue and white "bungalow" tent on the beach.

Stay at the legendary Hôtel de Paris, the Old Beach Hotel, or the "Belle Epoque" style Hôtel Hermitage all at reasonable rates. Visit the Summer Sporting Club with its international floor show, swim in the night pools of the lively Sea Club, mix at Jimmy'z discotheque newly imported from Paris by Régine, dine and dance polynesian style at the Maona, or visit the Black Jack Club from October to June or sample the New Orleans decor at the Saint-Louis Club at any time of the year.

For your prospectus detailing hotel rates, sporting facilities and costs, and the dates of special functions write to:

> D.M.2. Société des Bains de Mer Monte-Carlo **Principality of Monaco**

The British bank that knows the Principality.

We've been operating in Monaco for nearly 50 years.

Our wide experience of the Principality could work for you.

Contact Lloyds Bank Europe – the specialists. A member of Lloyds & Bolsa International Bank, the newly formed international arm of the Lloyds Bank Group.

The International Bank for International people.

> MONTE CARLO 11 Boulevard des Moulins, Tel: 30-68-21 Telegrams: Banforloy Manager: J. N. Shama

Lioyds Bank Europe A member of Lloyds & Bolsa International Bank Ltd.

40/66 Queen Victoria Street, London, E.C.4. Tel: 01-248 9822

ONLY A BANK

can offer you the possibility of doubling your capital in 8 years NET OF ALL CHARGES WITHOUT ANY DEDUCTION Investments by installments of 5.000 FF minimum duration 3 years Anticipated reimbursement on a fixed date with 6 months' advance notice SOCIÉTÉ DE BANQUE ET D'INVESTISSEMENTS entered on the list of Bank's under No. LBM 7 (French lawr of Jude 13, 1941) 26 Bld d Italie MONTE CARLO (Principality of Monaco) Documentation No. 301 FT. with no engagement on your part

and of the second world the Monegasque authorities to out of the company's land and Since then the Government While the SBM is doing up the Holiday Inns and Loews which her. with the notable exception think more seriously about the buildings than in long-term and the SBM have been push- Hotel de Paris and the Hermi- may be tempted to bring in Prince Rainler's fairy-tale country's future. "Tourism," tourist investment. It is said, ing ahead with their plans for tage (which it owns) recent package tours through Nice. Erriage to Grace Kelly in 1956, General de Gaulle said sternly for instance, that he refused to building up the country's agreements with two American For Prince Rainier and his medich sent all the graphs soar- at the height of the crisis, "is put money into the new beach tourist potential in a fair hotel companies—Holiday Inns 3,000 subjects, putting Monaco and helped to reinforce Monaco's vocation." And developments and that he degree of harmony. Both seem and Loews Corporation—will back on the map would be a important although Prince Rainier had wanted to redevelop the Hotel broadly agreed that the future add a further 1,000 rooms by considerable triumph as well as

LABORATOIRES ASEPTA was set up in Mona co after the war in 1945.

It is a Monegasque limited company and is still administered by its founders.

COUNTRIL ABORATOIRES ASEPTA

The LABORATOIRES ASEPTA factory is located in the Fontvieille area in the modern building of "Les Flots Bleus" which borders the land reclaimed from the sea. ASEPTA specialises in the perfecting of cosmetic products.



.E

. 2

ART GALL

· conditions.

REPROPER

· Financial ·

articles

ck).

AKILEINE

Since 1946, LABORATOIRES ASEPTA has produced the range of Akiléine foot care products which are now distributed in all European countries and many overseas countries (U.S.A., Canada, Australia, South Africa, Venezuela, etc.).

The originality of the Akileine products is in its use of lipo-amino-acids. These products are the fruits of the labour and research of the biologist Jean Morelle and they are prepared industrially by RHONE - POULENC, following following Jean Morelle's patents:

Jean Morelle's patents. French: 1.461.423

Belgium: 704.363 English: 1.153.408 Canadian: 870.021

W. German: Examination P.1.695.498/6 Mexican: 99.763

The lipo-amino-acids' main function is to maintain and restore the natural balance of the cutaneous acidities, that say the general health of the skin of the foot and which ensures supple, healthy, strong and firm feet



ECRINAL

Ever since they were first founded LABORATOIRES ASEPTA have worked with teams of biologists and pharmacists and have carried out and developed a pro-gramme of continuous research. The most recent success is the creation of the ECRINAL products

for the care of hair, nails and eye-lashes. In fact, ECRINAL products make use of an extract obtained from a horse's mane, which is a secretion found under the horse's mane and which assures its vitality and

The extract from the horse's mane is obtained by a physical process with no intervention of chemical reaction, according to the French patent number 1.442.280—the Belgian patent number 668.400—the Spanish patent number

Thus it is a natural extract. Its efficacy is remarkable. Within a few days (for nais and eye-lashes) or within a few weeks (for hair), the results are spectacular.



PLACENTONIC

In the same way, LABORATOIRES ASEPTA, following the work of the Doctors Lausseure, have, since 1958, introduced Placentonic tissue extracts into cosmetics. These extracts are prepared according to Doctors Lausseure and LABORATOIRES ASEPTA's very owntechnique, from the burian placenta and they give the range of Placentonic products the following 4 characteristies:

—takes away wrinkles -revitalises the epiderm —fortifies the skin

-rejuvenates the face.



In the veterinary field, the work and research of LABORATOIRES ASEPTA's collaborators have lead to the creation of a range of products for the hygiene of cats and

dogs.

This range is produced at the laboratories, This range is produced at the CANYS veterinary laboratories, 4 rue Jacques Kablé, Paris 18e.
The 3 leading products of the CANYS laboratories are:
—alcoholised shampoo "Canys Toilette" which helps clean dogs

without rinsing and thus avoids the risk of catching cold. —"Lip Canys" which is a lotion for external application and whose efficacy is remarkable against eczemas, itching

and pruritus which affect dogs, cats and all furry animals, and in particular animals kept in cages.

Lip Canys is compatible with all the other medicines prescribed by veterinary surgeons.

—Lastly, "Canys Herbes", which is an extract in vegetable

oll from wild plants, to give animals the elements they normally find in the countryside.

ADDRESSES OF THE PRINCIPAL AGENTS ABROAD GREAT BRITAIN & IRELAND: Mr. Ross FRASER-Foot care appliances, 32 Seagate-Dundee (Scotland). AUSTRALIA: George HAGLEY Pty. Ltd.-

7 & 9 Keele Street-Collingwood 5 (Victoria). AUSTRIA: W. SCHACHINGER-Burgasse 69 Vienna 7. AUSTRIA: KALTENBECK-Hoher Markt 19/2-Waidhofen BELGIUM: Ş.A.B.A.—6, rue des Balkans—Brussels 1180.

CANADA: THE FRENCH BEAUTY INC .- 2152 Est rue Mont Royal-Montreal 34 DENMARK: TJELLESEN—Lerso Parkallé 21—Copenhagen. FINLAND: M. LAAKSCNEN-HITTI-Töölönkatu 9-

GERMANY: Gustav BAEHR-Max Eyth Strasse 39-

705 Waiblingen/Rems. GREECE: LOU MOSKY—Athenes.

HAITI: PAULE DUNCAN-Port au Prince. HOLLAND: Mr. R. J. J. de RIDDER-Pastoor Jutenlaan 5 —Bergen Op Zoom. ISRAEL: ISABELLE TIMOR COSMETICS-B.P. 100-

Pardess Hana. ITALY: FORESTER-via Mecenate 30/4-Milan -LEBANON: LILAC-B.P. 709-Beirut. MOROCCO: J. CUMEL-44/48 avenue Pasteur-Casablanca.

NORWAY: ELICO-Slottsgate 18-20-Oslo. PERSIAN GULF: François PONS-8 rue Amélie-Paris 7e. PORTUGAL: ARIANE—rua Aprigio Mafra 33—1°E—Lisbon.

SOUTH AFRICA: PEPPINA SALES CY.-P.O. Box 10855 —Johannesburg. SPAIN: INIBSA-Loreto 8-Barcelona.

SWEDEN: Mr. JADERQVIST-Malen-Vaggeryd. SWITZERLAND: S.A.A.G.—B.P. 146—1227 Carouge/Geneva SYRIA: INSTITUT ZEYNA-rue de l'Eglise Latine-Aleppo. U.A.R.: CHEMICAL: & TRADING ESTABLISHMENT-Cairo. U.S.A.: SEBEYRAN-EUROPE COSMETIC IMPORTS-

35 West 57th Street, New York N.Y. VENEZUELA: C. MUSKUS C.R.I. Aptdo 993-Caracas.

There's an easy way into the Common Market.

The Trans Europ Express is the civilised way for businessmen to travel Inter-City in Europe.

This vast network of high speed trains operates from city centre to city centre, on just about all main lines within France and beyond.

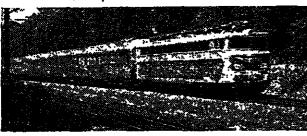
You don't have to hustle or hang about. A stream-lined, quietly luxurious system whisks you to your destination with business-like efficiency.
On trains like 'Le Mistral' there's a secretarial

service to cope with your urgent correspondence, a hair dressing salon to keep you in trim, and a boutique where you can treat yourself to an outré tie or buy some entertaining books or magazines.

And when you feel hungry, we'll be ready with an apéritif and a few courses of French cuisine.

As we see it, you deserve to get some pleasure out of coming to do business with us.
For full details of our 'Businessmen Trains' including T.E.E's, sleeper trains and Motorail, ask your secretary to send us the coupon, or simply ring 01-493 4451.

Vive la speed: T.E.E. 'Aquitaine' now covers the 360 miles between Paris and Bordeaux in four hours, a new world rail speed record for that distance.



Please send me details of the following. Tick brochure required. Businessmen Trains ☐ Motorall Services ☐ General Timetable and Fares List ☐

FRENCH RAILWAYS 179 Piccadilly London WIV OBA

MONACO II

SBM plans a logical reorganisation

Inevitably, therefore, its for-tunes are difficult to disentangle from those of the Principality as a whole, and there is little that happens in Monaco which does This was not the end of the over.

not involve the SBM in one way SBM's problems, however. The

and take the accent off gambling and wealth, Mr. Onassis seemed to take a rather different view. On the one hand he appeared anxious to preserve the country's basic old-fashioned image as a haven for rich devotees of the tables, although at the same time he was not the company's properties with an eye to quick profits by build
and take the accent off gambling and the de Brignac The essential difference to the world tourist business. Hermitage, which though proving its existing properties to took over was in a difficult posible between this and the old SBM de Brignac has kept this post smaller in scale, is a no less per and M. de Brignac is current; to the world tourist business. Hermitage, which though proving its existing properties to the world tourist business. Hermitage, which though proving its existing properties to took over was in a difficult posible between this and the old SBM de Brignac has kept this post smaller in scale, is a no less per and M. de Brignac is current; to the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties of the world tourist business. Hermitage, which though proving its existing properties and M. de Brignac is current; on the sampler in scale, is an less per and M. de Brignac is current; on the past of the fact world tourist business. Hermitage, which though proving its existing properties and M. de Brignac is current; on the past of the fact world tourist business. Hermitage, which though proving its existing p

More capital

and the Palace which ended the SBM and Monaco itself sporting facilities—golf, tennis concentrating on its two main when the Monagasque Govern-possess.

and the famous Grand Prix—as hotels. The vast gilded dining ment for all intents and purposes nationalised the SBM. In Brignac hand has begun to make innumerable concerts.

Paris have been redone, along the summer of 1966 it voted to itself felt with changes in the State of the summer of 1966 it voted to itself felt with changes in the State of the summer of 1966 it voted to itself felt with changes in the State of the summer of th from Frs.50m. to Frs.80m. by campaign in the hotels and the marketing manager whose job ised. Much the same operation the creation of a package of reorganisation of the company will be to sell the Principality is now underway at the nearby non-transferable shares in the

The Société des Bains de Mer Principality's name, thus effect into two separate and competing is the backbone of the Moné tively cutting Onassis's holding divisions—one for the Casino gasque economy. It owns the from over a half to under a and the other for the hotels, famous Casino, the Hôtel de third. At the same time it One consequence is that hotel Paris and the Hôtel Hermitage offered to buy back private hold- costs, after rising between 8 and as well as extensive properties ings at a fixed price of Frs.79.6 12 per cent annually in the past along the front, including the each and after losing his appeal have been held to only 2 per Beach Club, the new Sea Club in the courts, Onassis duly sold cent. during 1970, and the diviand the five acre arm of re- the Government his am. share sion should be at the break-even claimed land stretching out into holding in the early months of point in a couple of years. Meanthe Mediterranean at Larvotto. the following year.

In the past the company's was also essentially a conservarelations with the Government tive in his approach to the have not been easy. When the company's future, although one Greek shipowner, Mr. Aristotle of the most respected men in Onassis started buying up the Principality. Ill-health soon upper class tourism and control of the company in the forced his retirement and he business conventions, essentially middle 1950s, Prince Rainier was replaced by M. Palmaro, a aimed at those who expect and was not displeased, feeling that man of some age, who died can afford a degree of comfort a businessman of his acumen shortly afterwards. This brought would be interested in doing the Prince de Polignac to be found elsewhere. In the present something to liven up Monaco's nominal head of the Board and day world be believed to the present rather tettered image and in the present in the present rather tettered image. rather tattered image and would it was he who a year and a half know how to get things done. ago decided to try to inject some is still room for two or three know how to get things done.

However, the two men soon stability as well as some youth such havens—but everything fell out. While the Prince into the company's affairs by depends on offering nothing but favoured long-term investments appointing a young Harvard, the best in new hotels and tourist facili- trained French businessman, ties which would give the M. Guy de Brignac, as managing Three seasons

the summer of 1966 it voted to itself felt, with changes in top Shortly the SBM will be mak- with a number of bedrooms and increase the company's capital management, a cost-cutting ing a new key appointment—a the kitchens have been modern-

good year, and when the overall summer they are likely to show that the SBM's deficit days are

For M. de Brignac, Monaco's next chairman, M. Pierre Rey, greatest asset is that it still possesses an international reputation, however faded this may have become. His plan is to build on it and create a centre for

averse to redeveloping some of is not an infallible winner, the the most glamorous time, when plans and the new conference named after the famous Roths, national architectural contex the company's properties with broad picture of its operations he hopes to attract well-off visi- centre will not be ready until child botte de nuit in Past and has been launched to develon an eye to quick profits by build-showed clearly that the Casino tors to the splendours of the 1975, the SBM hopes that by the boasting quite the most deca- what dee Brignac calls "a leisure in plant was the his representation of the context of the splendours of the same was the his representation and profits of the context of the splendours ing luxury apartment blocks and was the big revenue and profits SBM hotels and the quiet luxury end of next year or early 1973 dent decor I have seen for a long complex" with a new casing the state of the profits of the seen for a long complex with a new casing the state of the seen for a long complex with a new casing the state of the seen for a long complex with a new casing the state of the seen for a long complex with a new casing the seen for a long complex with a long casing the seen for a long complex with a long casing the seen for a long casing the seen for a earner, while the hotels turned of its beach facilities. In the the first phase of its own reno time.

restaurants and night clubs to in the losses. However much autumn and the spring come the vation and investment protherefore, the blunt fact remains the Government in the new con-installing airconditioning and The result was the well that for the moment the Casino ference centre opening in 1974, creating new clubs and dining publicised clash between him is the most profitable asset that Finally, Monaco has its outdoor facilities, the company is now

Larvotto Beach (foreground) and the Sea Club Old Beach.

restaurants and night clubs to

the company still intends to congardens and a beach. The result: the reformers may want to shift business conferences, and the gramme will be over. the company still intends to congardens and a beach. The rest the accent away from gambling, SBM will have a half share with After redecorating the Casino, centrate its investment on image expected later this year. THE SEA IS



Mediterranean from unique MONTE-CARLO and the French Riviera

JOHN TAYLOR & SON Estate Agents

Offer a selected choice of villas and apartments for your year-round residence or holiday enjoyment

ESTABLISHED SINCE 1864

20 Blvd. des Moulins MONTE-CARLO (Pté of Monaco) Tel: 30-50-43

Head Office John Taylor S.A., 55 La Croisette, 06 Cannes Other Branches Nice-St. Jean Cap Ferrat-Saint Tropez

CREDIT FONCIER **DE MONACO**

the oldest deposit bank in Monaco

Offers foreign residents its specialised services for all banking operations in the Principality and abroad:

Foreign accounts-Investments of funds or in securities-Management accounts and all commercial Banking and Stock Exchange operations.

Head Office: 11 Bd. Albert 1er—MONACO Telephone: 30.18.51 Telex: **FONCIER 46.738**

Capital: Frs. 4,000,000 Reserves: Frs. 4,100,000

Leading the list of approved banks. 5 branches in Monaco and Monte Carlo. and

Permanent Bureau de Change—Place du Casino.

An artist's impression of the Holiday Inn, due to open in 1972.

Drive to establish conference facilities

and plans-is an essential in- graph moving upwards again. Government-owned conference gredient in its new development In the first place the Princi- hall facilities can be made avail-

often bring an army of wives season influx of visitors.

into town as well. as a conference centre really climate (260 days of sunshine a meeting halls, one holding 600 began around 1965, and since year), its position on the delegates and the other 400, in then there has been a steady Mediterranean, and the easy. Continued on next page.

French have the best phrase held in the Principality, which sirport (which is never closed for it—le tourisme d'affaires, stands at about 44 a year at by fog). In addition there are in English "business tourism" present. The Young Presidents its sporting and recreational seems a poor equivalent, while Organisation and the Congrès facilities, although gambling "junkets" or "conventioning" Mondial des Assureurs were tends to be played down in this have a frivolous flavour. In two of the bigger meetings connection since some organiany case for Monaco, this kind which took place there this sers fear the lure of the wheel of business-essentially the year. Over the last couple of will prove an irresistible disgrowing need that businessmen, years, however, the growth traction to their delegates, scientists, scholars and virtually trend seems to have flattened The main hotels offer special every professional group feel to off and a number of new moves rates, the municipality guaranget together to exchange ideas are now being made to get the tees an official welcome and the

rogramme. pality has opened a promotional able free of hire charge with There is no way of telling office in Paris with responsible only a fee to cover cleaning. what the potential market for lity also for drumming up busi- inicrpretation, waiters, etc. In this kind of tourism is—except ness in London, Geneva and the view of M. de Briguac, the that it is clearly growing Frankfurt. And the tourist SBM managing director, all this rapidly, as the mushrooming representation in New York has is "a package" which should conference centres all over the been instructed to concentrate make the Principality one of world show. From the resort's on this side of the business, the most attractive talking shop point of view, of course, the But while these activities are sites in Europe. great attraction of all such con- essentially Governmental, the One problem that has limited ferences, conventions, seminars campaign is getting support as the growth of business conferences. and the like is that they are off well from the Société des ences up to now has been the season events, which fill hotels Bains de Mer, whose hotels and lack of a very large hall

with professional people other leisure facilities would designed for the purpose. The (usually on expenses) and quite stand to benefit from any off- existing meeting centre is down on the sea front below the The basic attractions that Hotel de Paris and overlooks The drive to establish Monaco Monaco offers are its good the old port. It comprises two

W. E. HUTTON & CO. Members New York Stock Exchange

Established 1886 International Office: Monte-Carlo

19 Bd de Suisse. Tel. 30.59.36 Sole New York Stockbrokers in the Principality

Other Offices: London, Munich, Frankfurt, Rome, Brussels, Lausanne, Lugano, Hong-Kong

All visitors and enquiries will be welcomed by an experienced qualified staff

Barclays in Monaco.

Our Branch in Monaco is just one of eight which we have at important holiday centres along

the Mediterranean coast.
The Manager, Mr. S. E. Palk, and his Staff are here to provide any of the Barclays services which you may need, whether it be the encashment of Travellers' Cheques, sorting out local currency problems, or general financial advice—all are available in what must be one of the most attractive bank buildings in Europe.

So, when in Monte-Carlo, Barclays customer or not, and you have a money worry, do look in and see us.

We may be able to help you, and in any case you will be very

Barclays Bank S.A. 31 Avenue de la Costa, Monte-Carlo Telephone: 30-67-11 Telex 46951

Head Office: 33 Rue du Quatre Septembre, Paris 2e

London Representative: Mr. J. C. Long, 54 Lombard Street, London, EC3P 3AH

THE BARCLAYS GROUP

The Barclays Group Includes: Barclays Bank Limited Barclays Sank DCO barclays Barnk 3A.
Société Bancaire Barclays (Sulsse) S.A.
Barclays Bank of New York
Barclays Bank of California
Barclays Coverseas Davelopment Corporation Limited
Barclays Export and Finance Company Limited
Barclays Bank Trust Company Limited
Barclays Bank Trust Company Limited Barcleys Insurance Services Company Limited

Associated Companies: Bank of Scotland United Dominions Trust Limited Banque de Bruxelles S.A. Banque de Bruxelles S.A.
Banque de Bruxelles S.A.
Societé Financière Européenne
Bermude Provident Bank Limited
Banque Popular Antilliano N.V.
Investment Bank of Malta Limited Baric Computing Services Limited

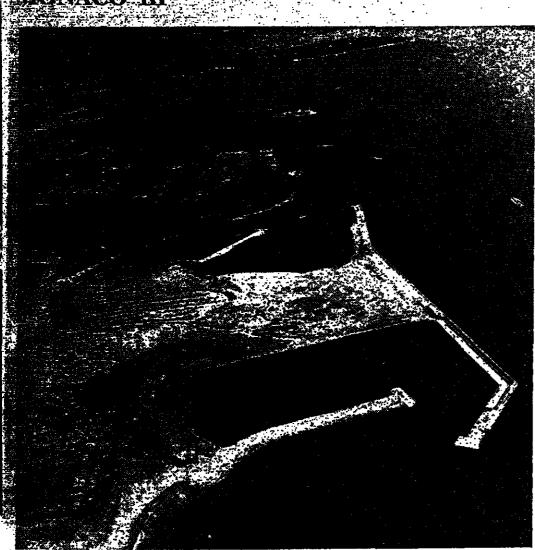
مكناهن الأحهل

, a Franco-It famous proje wille and privat world, which w

8 AVEN

o by one-fifth.

27, bouley



AMONG

THE MOST FABULOUS

M. Gérard

8, AVENUE MONTAIGNE, PARIS 8", 359-83-96

AVENUE DE MONTE-CARLO, MONTE-CARLO, 30-57-40

AN ARTIFICIAL PENINSULA

S.A.D.I.M.

THE WORLD

The Fontvieille sea-front development.



An aerial view of the Principality.

Fontvieille project should ease pressure on space

Sooner or later every tourist Casino and the beaches. But rubble into the water. Land day the pleasant old town that water and then to top this with The whole concept is of a city who visits Monaco finds his way it is the site of the country's reclamation is scarcely the surrounds the port like an am- 41 vast concrete caissons floated designed for those who want up to the big square in front most exciting and ambitious word when the water is over phitheatre has been disfigured to their site and sunk, filled real comfort and convenience

of the Prince's Palace at the development project. our the famous rock. Here From the Palace rock the ally the construction of a new, top of the famous rock. Here From the Palace rock the ally the construction of a new, gained by burying the railway has been filled in with stone are the gaily uniformed guards, whole scheme is laid out like artificial peninsula of some 55 line, and this allowed the con- and rubble. the rows of old cannon and the a map at the spectator's feet: acres and attached to a country struction of the new Larvotto Work on the project began holiday or retirement homes for whole toy-town atmosphere that a huge piece of "land" gra- that itself is only 400 acres in beaches and much of the in 1964 and the new piece of the wealthy, and the SADIM is one of the Principality's main dually growing up out of the area.

attractions. But after sampling dark blue Mediterranean Sea. Land shortage is a basic ecothese delights the visitor would The main boundaries are nomic problem in Monaco. As ment is pinning its hopes for year's work will problem the building rights for each do well to wander over to the already defined by a dyke, and the population rises (from the future. western edge where a shady all day long an endless stream 20,000 in 1960 to 24,000 at the parapet overlooks the main of lorries make their way to end of the decade) and activity

parapet overlooks the main of lorries make their way to end of the decade, and coast line. This is the less the water's edge to fill out the increases the pressure on space new contours of Monaco by has grown. The first response fashionable end of Monaco, new contours of Monaco by has grown. The first response away from the harbour, the dumping their loads of rock and was to build upwards, and to-

100 feet deep. It is quite liter- by a rash of high rise building, with sand to weigh 12,000 tons beside the Mediterranean—and Some extra space has also been apiece. The rest of the area are prepared to pay for it.

SADIM work

work is being carried out by a sovereign territory. SADIM's buildings would be too high and Franco - Italo - Swiss concern direct interest stops once the known as SADIM (Société land has been completed, and from the rock and the Palace Anonyme pour le Développe- it will then sell off the penin- However, it is not clear whether ment Immobilier de Monaco). sula to private developers who the whole scheme would still be Trerech partners are Lazard would still be obliged to conferes and the Crédit Lyonnais, form to a prearranged building while Switzerland is represented by the Crédit Suisse and respect are extremely ambitious more conventional architectural and the Impressit from Milan and construction and the construction are specificated by the Crédit Suisse and respect are extremely ambitious more conventional architectural and the construction are also and the con Italy by Impresit from Milan, and envisage the construction plan. Another difficulty is which is part of the Fiat group. of a futuristic city designed to simply that of congestion. In addition, a number of other provide maximum tranquillity Monaco is already fairly companies and most notably the and convenience for its resi- crowded in summer and the Société des Grands Travaux de dents. Marseille, are closely associated with the technical side

height of 80 feet under the abound between the buildings.

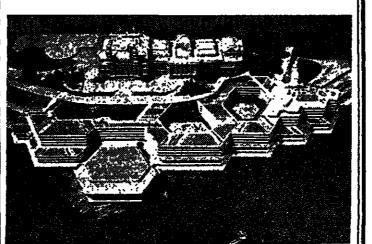
For the most part the apart-

ments will probably be sold as

Too high

present phase of tourist deve- land itself should be ready by plan foresees the allocation of lopment on which the Govern- the end of this year. A further the building rights for each needed to complete the infra-ensure an even mixture of However, the Fontvieille pro- structure, allowing residential nationalities in what will be an ject—to use its official name— building to start sometime in international community. It goes much further than this. It 1973. By the middle of the claims already to have had is in fact the largest land build- decade it is hoped that the new several enquiries from British ing project of its kind ever city will have been finished promoters. Some of the proattempted, and when completed Quite naturally the whole perty might go to more permaaround the end of the year operation is expensive and like nent residents, however, since should provide enough ground everything else has suffered the land at the base of the new for an entire new satellite town from recent inflation. When I peninsula is scheduled as a kind with some 15,000 inhabitants, first visited Fontvieille three of industrial estate for the com-At one stroke the total popula- years ago the cost of the land pany headquarters services and tion of the Principality will construction was put at other office-bound operations have been increased by nearly \$50-60m. But to-day the SADIM which Monaco hopes to attract. at other office-bound operations expects the bill to be in the \$80-90m. bracket, although it is still confident that the project will be economic. At present there is some uncertainty about exactly how Monaco should The basic land construction develop this addition to its Government considers that the

sudden addition of 15,000 resi-Towering blocks of flats curv- dents will not make conditions ing backwards like segments of any more comfortable in its a Roman amphitheatre to catch small and winding streets. The principal difficulty about the sun would house the resithe construction was the dential population. Cars are to depth of the water, which ex- be banned to a web of subterceeded 130 feet at the furthest ranean roads and parking edge of the new piece of land, spaces, leaving the surface en-Although sloping, the sea bed tirely free for pedestrians. On is firm, however, and the tech-each side of the peninsula nique employed was first to yachting harbours are planned build a large wall of rock to a while trees and greenery will



A model of the Loews hotel (right), congress hall (centre) and apartment block (left).

Conferences—(Cont'd.)

Continued from previous page centre capable of seating 2,000

addition to a number of smaller facilities for 1,200. noms for seminars.

hotel linked to a block of 150 ties matched by new hotel service flats and a conference accommodation.

While the hotel and the flats Earlier this year, however, are to be run by Loews on a agreement was reached with 50-year lease with a further re the U.S. hotel chain Loews, newal option of 25 years, the together with the Neue Heimat conference centre is being built group from Germany and the by the promoters for the French promoters Manera SA, Monegasque authorities as part on the construction of a new of the arrangement and will hotel and conference hall com- probably be run jointly by the plex on the sea front at the Government and the SBM. At bottom of the cliff in front of about the same time as all this the Casino building. When com- is finished, the new Holiday Inn pleted towards the end of 1974, further along the sea front will at a total cost of about £15m., also be ready and Monaco will this will comprise a 650 room thus find its conference faciliOpening in December 1972

MONTE CARLO

Le Mircheau

most up-to-date building on the Riviera. Overlooking the sea, 100 metres from the Casino. 6 floors of luxury class hotel and 21 floors of flats for sale which will also have the advantage of all hotel facilities.

- Central air-conditioning in all rooms.
- Earthquake-proof structure.
- Perfectly sound-proofed.
- Fire-installations.
- Telephone secretarial service.
- Private swimming pool.

A creation by the Group

"Società Generale Immobiliare" --- Rome

Sales Offices: S.C.I. Le Mirabeau 19-Galerie Charles III---Monte Carlo Telephone: 30 66 52-30 66 12

IF YOU WANT TO BUY OR SELL AN APARTMENT OR A VILLA IN THE

Principality of Monaco

ask for information from

A.G.E.D.I.

'L'Astoria,' 26 bis Bd. Princesse Charlotte **MONTE-CARLO** (Principality of Monaco) Tel. 30.66.00

Affiliate of **CHAINE** PREVIM EUROPE Regional Delegation of **PREVIEWS** New York-Paris

The main problem with the Banque Centrale Monegasque

de Credit à Long et Moyen terme

Créée avec la participation

du Gouvernement Princier

pour favoriser l'expansion économique de la Principauté

15 bis, avenue d'Ostende

MONTE-CARLO Tél. 30.92.95+ Télex: 46.623F

MONTE-CARLO PRINCIPALITY OF MONACO

EVERYTHING YOU COULD WISH FOR IN A CONVENTION CITY

Facilities and Accommodations

Monte-Carlo offers a whole range of first-class convention and conference facilities. A Palais des Congrès, the Centre for International Gatherings, has various meeting rooms and presentation halls with a total capacity of 1200 seats, complete with the latest in all types of audio-visual and simultaneous translation equipment. By the end of 1974 a new Centre de Congrès will be opened which will have an additional capacity of 2000 seats.

Monte-Carlo also provides hotel accommodations to suit every taste

monte-Carlo also provides hotel accommodations to suit every taste . . . from the luxurious palace hotels, known throughout the world for their standards of excellence, to less formal hotels with all the desired comforts. And soon! . . . three new, ultra-modern hotels, adding 420 rooms in 1972 and

Excellent Incentives

Many special arrangements are available to conventions and their members, such as free use of the Palais des Congrès, special hotel rates and price reductions at restaurants, shops and sporting facilities.

... AND ABOVE ALL:

• An outstanding location
Only 30 minutes from the Nice-Côte d'Azur Airport and on the main railroad lines!

● A superb climate and setting
Warm temperatures, sandy beaches, the blue Mediterranean and . . . 260 sunny

Incomparable tourist facilities

All kinds of special entertainment, attractions, sports!

 A memorable and unique atmosphere The special charm and elegance of Monte-Carlo exists nowhere else in the world! FOR FURTHER DETAILS CONTACT US:

IN MONTE-CARLO

IN PARIS

Service des Congrès, avenue d'Ostende Telephone 30-43-47 and 30-49-44 Cable Address: SERVICONGRES Telex: 46.760 Service des Congrès, Maison de Monaco (Monaco House), 6 place de la Madeleine. Paris 8.

Telephone: 742.27.00 Monaco's Service des Congrès is a member of:—The Union of International Associations—European Federation of Congress Cities—International Association of Palais des Congrès.

27, boulevard Albert 1er-Monaco

SADIM, a Franco-Italo-Swiss private trust company, involved

in the famous project of land reclamation on the sea in

Fontvieille and private harbours protected by the deepest dike

in the world, which will increase the size of the Principality of

Tel. 30.32.43

d Albert Jer-July FONCER* Société Anonyme pour le Développement Immobilier de Monaco

Monaco by one-fifth.

7-4 · (4)與

ervin the beauty of the

anean from unione

And the French Rich

MUR & SI

all to some

HED SINCE I

File of Moreon

r fonce

MONACO

st deposit bank

patricular de la compania

, in the state of the

Since En

a to the distriction

Monaco

aie Agents

ITTON 80

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

AND BUSINESS NEWS SUMMARY RING: 01-246 BIT

SATURDAY SEPTEMBER 25 1971

The strength of the £

the least of it. On the one hand, promptly disappear.

wholly without work is still reflects the underlying situation. moving upwards. Both the CBI and the TUC have called for Protection action and the Secretary of Employment has admitted that it Mr. Barber has already than at present exists.

Trade surplus

ernment appears to have been interest to do so. very successful indeed. The

inflation. The indices of weekly might have been a useful opporthere are more than 1,000, 58 and hourly wage rates last tunity for the U.K. authorities per cent. of new patients opt for month were 12.7 and 13 per If the pound had been able to the Pill first, even if they cent. higher than in August stay at or close to its old dollar change to other methods later. 1970 and the index of average parity of \$2.40 while countries And it is those other methods. earnings for July, though rather like Germany and Japan floated either not available or too little more encouraging, was still 11.5 upwards, our overall competitried, which have done as much per cent. higher than a year tive position would have been to contribute to the shortfall on improved. But the immediate those estimates of 1966 as any strength of the trade balance has scare story. On the other hand, unemploy- made this impossible. Instead, ment is continuing to rise. The the authorities have sought to U.K. figure at mid- limit the foreign demand for September was 929,000, the sterling by imposing exchange highest for any month since the controls and lowering interest war, and though this was rates while arguing that a return swollen by various industrial to fixed parities cannot be made

The problem is, of course, that take some time to resolve. It have added " there are at least three direct to the type used. tions in which it should be possible to reach agreement and using them is now about the The cost is low-between £15.75 -about £7 at clinics-is low Externally, however, the Gov- where it is in the common same as the number on the Pill and £17 with no follow-up costs. enough to be tempting. Again,

stantial surplus-much larger and discuss common guidelines the now higher cost. than generally expected—for for the management of exchange several months running and not rates during the period of float- facturers, an advantage the Pill having to wait about a year about £2 a year.

which is to one sometime that the sometime to the seek it.

which is to one sometime that the sometime to one taken only once a month seek it.

which is to one sometime that the sometime that the sometime to the seek it.

Sometime to the seek it.

Which is to one sometime that the sometime to the seek it.

Which is to one sometime that the sometime tha dismissed as fortuitous. When controls on capital movements, foreseeable future. It can be tion. account is taken of a surplus Second, the Fund could build on sold through a number of account is taken of a surplus Second, the Fund could build on invisible trade regularly the general feeling among the running at about £50m, a month, partners of the U.S. that the it becomes clear that the world should move away from balance of payments is at reserve currencies to propose a sheaths sell through barbers' reserve currencies to propose a sheaths sell through barbers' reserve currencies to propose a sheaths sell through barbers' reserve currencies to propose a sheaths sell through barbers' reserve currencies to propose a sheaths sell through barbers' reserved. parameter of payments is at reserve currencies to propose a sheaths sell through barbers. During April, May and June of tectives field and its global their not mixing with alcohol patients a year go to Brook Already, the FPA has handed last year and the state of th larger scale than the £650m. Drawing Rights, including suggested by the outturn for regular issues of them to make through surgical fittings shops. The first six months of 1971. good the loss of dollars as the first six months of 1971. good the loss of dollars as the Yet unemployment on the U.S. eliminates its payments. The rest are not so easy to categorise, since FPA and other during the last three months. The rest are not so easy to during the last three months. The rest are not so easy to the year the number had gone at the big battleground is while on test, became totally clinics, which are either ward-looking local authorities. The rest are not so easy to up to 447, and rose again to 666 still that fought over by the Pill drunk and veered off the motor-cheaper or free. The FPA does In other cases, where local surface its payments. Yet unemployment on the U.S. eliminates its payments categorise, since FPA and other with a special voltage of the control of the U.S. eliminates its payments categorise, since FPA and other with a special voltage of the control of the U.S. eliminates its payments categorise, since FPA and other with a special voltage of the control of the control of the U.S. eliminates its payments categorise, since FPA and other with a special voltage of the control present scale would be a high deficit. Third, everyone could clinics sell them as well as price to pay for such a pay- agree on the dangers inherent shops. A surprisingly high This year 853 had the operation of price to pay for such a pay- agree on the dangers inherent shops. A surprisingly high This year 853 had the operation of price to pay for such a pay- agree on the dangers inherent shops. A surprisingly high This year 853 had the operation of price into a surprisingly high there are Interesting tests are being made less attractive than "a place of over date, new patients at the price of the needed: in fact, it must be a and on the desirability of beginorder — propably over b per months and of the desirability of beginorder — propably over b per months and of the desirability of beginconsiderable embarrassment to ning to work now, through the
cent. Then a further 4 per cent.
The lack of official and local sentrance fee of £3 refunded.

The lack of official and local sentrance fee of £3 refunded.

The lack of official and local sentrance fee of £3 refunded.

The lack of official and local sentrance fee of £3 refunded. considerable embarrassment to ning to work now, unrough the cent. Then a further a per tent. Second. This apply to about 40 different types under longer periods. The Government. In the first Organisation for Economic Co- are sold via vending machines. FPA clinics alone and are pro- about 40 different types under longer periods.

trends and what they show

7 OMEN are not easily scared. In spite of so many publicised, almost hair-raising stories about the tinue to grow, if rather more slowly, perhaps, than the producers envisaged five years ago. By this year there should have been 2m. on the Pill to justify the forecasts of the mid-1960s. In fact, the figure is under 1.8m. It is, however, growing every year-last year it was nearer 1.5m. Admittedly, the numbers changing over to lowdosage pills have been high ever GOVERNMENT'S eco- activity revives, when con- since the official warnings of nomic policy seems to be having sumers begin to spend more 1969. But the Pill is still the more success at present on the and businessmen to rebuild one form of contraception that front than on the stocks and when the terms of captures the favour of the new internal: the latest home indica- trade become less favourable, and younger women who go to tors are disappointing, to say much of the surplus will consulting clinics and their

doctors. there has been only a slight From this point of view, the Through the Family Planning slackening in the pace of wage U.S. decision to float the dollar Association's centres, of which Through the Family Planning

No longer expensive

The Pill has lost one of its disputes the number of people until the market more fairly disadvantages of the early days. It is now not an expensive method. The cost is anything from £3.25 to about £5 a year, according to the brand taken. was proving more difficult to warned the Commonwealth £6 and £8. Sheaths, on the other restore business confidence than Finance Ministers that the hand, are dearer, thanks partly the Government had expected, monetary crisis will probably to trading-up policies which refinements" to a great deal has already been will be surprising, after the tempt buyers. Taking the FPA done to stimulate demand and failure of the Group of Ten to average of three times a week that more might well be too make progress, if a solution for intercourse among married much without a more effective emerges from next week's couples, the male sheath now control over prices and wages annual meeting of the Inter- works out at anything from £5 national Monetary Fund. But to £12 a year-again according

Thus the number of people

The sheath has, for its manuthe Government. In the first Organisation for Economic Coparisation for Economic Coparis Chemics for In the first Organisation for Economic Coparis Companies Comp

CONTRACEPTIVE METHODS USED BY NEW FPA PATIENTS

AGE BREAKDOWN OF NEW FPA PATIENTS (Percentages)

1968

Low cost of

most countries, its manufac it is always called. There have Ortho-Pharmaceuticals who want and appreciate immost of the troubles occur in some German, some French, children, proved quality at higher prices. cases where IUDs have been others British. All are major The ne

queues still form for vasectomy steady but little progress over operations (male sterilisation), the last three years. The cost -about 1.8m. Their value In spite of the successful efforts there are no after-expenses as First, the Group of Ten could to the commercial market is to introduce more clinics able with the Pill or the sheath. trade figures have been in sub- take up a German suggestion obviously greater because of to cope with the consultations The diaphragm or cap, used and operations, a man who with cream, remains popular decides on this method is partly because of its low cost of

last year 353 men were steri- links in sheath production to still has to be overcome. A centres, as compared with over responsibility for clinics.

nating many of the discomforts, to the whole discovery, develop- forming. As to other methods, the the table shows, they have made brands, too.

Family planning—the present

BY SHEILA BLACK

TOTAL LIVE BIRTHS

ILLEGITIMATE LIVE BIRTHS, BY

AGE OF MOTHER (England and Wales)

ver 20

Encouraging

than one system of con- are probably many years to go patients pay up to £4 a year. There are signs that integra-

populated countries like India because in the early days there cals, and Organon have three new patients are under 20, and where medical consultation is were so few places at which it or four each—indeed, Searle that a further 39.5 per cent are kinds to co-operate with the FPA a virtual impossibility. Here in could be fitted, is the intra- has more. British Drug Houses, between 21 and 24. Compare drive for more knowledge Britain, rather more than in uterme device, or the IUD as Eli Lilly, Roussel, Parke Davis, this with five years ago, when among women. ITV relaxed in and fewer than 9 per cent were ban on official birth control serturers base their hope to some been troubles with these—the others join battle among them- under 20 and when the majority vices advertising. extent on the improved margins FPA will fit them only after a selves and with the leaders, were older than 30 and many and newspapers not only took

ABORTIONS (LEGAL), BY

25-29 - 30 & Over.

AGE OF MOTHER (England and Wales)

and-should they be successful ment and final marketing of the the FPA records support the are to spend firm on an -a good deal of favourable pub. Pill is the greatest beneficiary, contention-that women are international campaign. licity in women's magazines is since its formulations are, in planning and spacing their likely to result.

Sales could begin to climb—as does have its own "consumer" advice before they have unduly large families.

There are, of course, many unmarrieds-the FPA does not ask its patients whether they the executives and long-term

hefty truck driver took one beer about 5,000 to the 1,024 FPA and their administration to for

authority support for clinics for. If the price comes down to

nancies over the last decade, and more than 3,200 girls under 16 are expected to have become pregnant in 1971, if current figures are any gride

Thorn

On the basis that birth control is less injurious to health than abortion, there is a growing need for readily available advice to the young. The graph on abortions shows that the number performed on the under 20s is riving more slowly, it is true, then the number performed on the over-20s; but it is growing, and faster than it

The climate of public opinion has changed significantly, enough for advertising to have become acceptable. Promotion aimed at young unmarrieds has yet to be quite as acceptable, but it must come.

This past year, the FPA spent heavily on family planning promotion. The now-famous pregprompted more than 1,000 to seek advice. A stand at the Daily Mail Ideal Home Exhibition-the first of its kind-drew more than 100,000 women, who took away anything from 30,000. to: 70,000 leaflets.

Even more encouraging than of communications media of all now being won from customers woman has had children and Some are American-owned, had already borne too many advertisements they had once refused but followed up with The new trends are encourage editorial features, even wift The incidence of venereal fitted before childbirth. Tests pharmaceutical groups. Syntex, ing. They do not necessarily special supplements. Cinema disease has been another sales now being made on smaller the giant concern which first signify promiscuity, or that exhibitors, highly resistant for aid, since this method does offer plastic varieties look like elimi- isolated the steroid which led queues of young unmarrieds are many years, also accepted pro They signify—and motional films. Present plan

Integration

more of the unmarried girls go to the Brook Advisory Centres, tive organisations across the New pills have still to which was first to announce, world are impatient at the lack mogest LAEOUR materialise. Most of the kinds some years ago, that it would of progress being made in the under test have one objective, give them advice at a time field of imparting knowledge, which is to offer something that when many were afraid to even if manufacturers are rea-

Letters to the Editor

The postal code

Sit.—I noticed with wry full address, is generally not 9 Sunbury Arenue S.W.14. humour, that your correspondent sufficient to ensure delivery. Mr. Busby (September 18) writing about the effectiveness or public relations department
otherwise of the postal code answers Mr. Busby's other quesnumbers coincided with a letter tions it would also explain why otherwise of the postal code answers Mr. Bushy's other questions it would also explain why from the Past Office extolling the virtues of their own internal computer controlled "milestone planning" information scheme.

I support Mr. Busby's questions and would also ask why a postal code number should be so complicated. Capital letters are combined with numerals, and as a result, a typist must lift the typewrifer carriage and lower it usually twice while typing a postal code. Furthermore, in a postal code. Furthermore, sigures.

Molls-Koyce

Sir.—The excellent news contour the scellent news contour production for the postal code in the system was not carried to its continued production for the logical conclusion by giving to conclusion by giving the system was not carried to its continued production for the Lockheed TriStar has meant Lockheed TriStar has meant to done just that. If it had decided to do this in the first place then keraley, Surrey.

Capital gains 1

Capital gains 2

Capital gains 1

Capital gains 2

Capital gains 3

Capital gains 4

Capital gains ing a postal code does not will be seem to reduce the need for a long winded address. So why

It appears to me as locical as In 'phone directories he telephone code numbers. In 'phone directories

Postal Code numbers. As I was also curious about a one. them. I addressed a letter to N. J. lnkley, myself, stating only name, town, "Rowans," Mount Pleasant, postal code. after we Holton le Clay, Grimsby. received such a code for the work. This number is specific for More publicity

delivered at my home address in a new address will probably An acceptable alternative to

London NW11.

T. Graff.

10. Wentworth Road, NW11 ORX.

The previous occupier will have been notified by the Post Office of the Postcode address but is Government, The shareholders wolverhampton.

An acceptable alternative to fabric, the previous occupier will have been notified by the Post Office of the Postcode address but is Government. The shareholders wolverhampton.

but private houses and smaller deliver such a high proportion to those who had faith in the all. firms share one post code be of the mail is hard to imagine, company prior to Receivership. H

seemingly receive nothing for fical honesty, their shares. In effect the Gov- R. M. P. Green, ernment has taken over a fully 33a, Onkhill Road, operational company and one Sheffield, of very great potential profita-bility, paying little for it as if it were taking over the assets Paper handkerchiefs Sir.—Mr. G. C. Bushy raised respondence addresses. If one the FT June 10, 1971)—for with the advantages of the con-7, Ainslie Place, Edinburgh, he question of the usefulness of looks carefully for the post codes which the Government has paid ventional linen handkerchief. there will be discovered . . . not as yet only £30m. on account.

The Government must give the has enabled a product to be manufactured which is designed provision of a single referee if to replace the handkerchief withthe Government and Receiver out the need for washing—an unfail to agree on the value of pleasant task if done at home. assets is insufficient safeguard and expensive if sent to a for the debenture holders, let

of the Postcode address but is unlikely to have kept the address and less likely still to be they would then benefit from profits address and less likely still to be they would be justly entitled.

Sir.—The third of the four questions posed by Mr Bushy answered by look-ling through a Post Code directory. The larger firms have an individual code allotted to them the Post Office sorters manage to but orivate houses and smaller of the Postcode address but is Government. The shareholders would then benefit from profits would then benefit from profits would then benefit from profits bility in the future to which bility in the future

the telephone code numbers, which largely vary depending on the source of the telephone commenting on the necessity and the efficacy of postal local code hook the caller cannot use the system.

A. I. Sutherland a. I. Sutherland

The development of this fabric Developing countries

How many people now have teresting in the context of the question is, yes-Ed.]

tween a group of three to six, They deserve our co-operation, and would minimise the gains open fires? The fact is that a debate on our entry to the Comso the code alone, without the Derck W. Godding.

of post-Receiver shareholders substantial proportion of the munity. Most of the countries who were taking a gamble for tissues are left in office waste which have met the UNCTAD a few fs.

paper haskets, in the street, on target, of 1 per cent, of GNP in The Chancellor of the Exche-carriage floors or thrown out of aid, are members of the Six. Of quer declared in February this car windows. In all cases where equal importance is the increase year that the Government was the germs can multiply. Paper ing amount of trade between the not prepared to find massive handkerchiefs are disgusting and Six and the developing coun-

Capital gains tax

gains tax, as a result of some thought I have come to the

following conclusion.

So far from penalising capital gains by taxing them, would it not be common search. them? Why should success be Metricating the EEC stung like this; don't we want to encourage it? A capital gain is the result either of intelligent anticipation or good luck. If it should have changed over years

thetic to the cause of the deve- inquire, however, if it did not

aundry.

The reduction in the contributions were not metric also, so Mr. Clay mentions that the bution of the U.S. last year, so that two "fittings" (not pipes) work. This number is specific for the debenture holders, let our building, our direct neighbours having different codes the Post Office budget does not holders. This duty could be the Post Office budget does not holders. This duty could be making of paper handkerchiefs that that country is now bottom could not match. I was told, my office in Relaravia, but after necessary to get public companies by technical and financial assess to strength: this would admirably describe the development and the introduction of the 10 mented that it seemed recent of GNP allocated to aid, Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent of GNP allocated to aid, Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent of GNP allocated to aid, Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent of GNP allocated to aid, Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent of GNP allocated to aid, Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent in the post of the learner of GNP allocated to aid. Standard Pipe) sizes." I shall development and the introduction of the 10 mented that it seemed recent in the post of the learner of GNP allocated to aid. Standard Pipe) sizes." I shall develop mented the introduction of the 10 mented that it seemed recent in the post of the learner of GNP allocated to aid. Standard Pipe) sizes." I shall develop mented the introduction of the 10 mented that it seemed recent in the post of the learner of GNP allocated to aid. Standard Pipe) sizes. I shall develop mented the introduction of the U.S. last year, so that two "fittings" (not per contact the learner of the of the league, in terms of per they are still BSP (British cent of GNP allocated to aid, Standard Pipe) sizes." I comand the introduction of the 10 mented that it seemed rather per cent. surcharge on imports, ridiculous to metricate the pipes including those from the devel- but not the threads and was told oping countries, are main causes that there were no metric pipe for concern. Hopefully, the threads, that all pipe threads other developed countries will throughout the world, including

مكنامن النصل

tries, so that some 20 per cent of their imports now come from that source. This per cent. has been increasing in recent years MONEY-MAKING and one hopes that an enlarged

Sir.—With reference to capital an increased amount of aid

Sir,-I am a firm believer in

the metric system. I think we

ing in a washing machine and was told that it was now metric: Developing countries

Sir.—The recent annual report ones, or old "inch" ones, but of the World Bank and your explained that the old ones would comments (September 14) will serve if they were pinched up more concern to all those sympamore tightly. This led me to mean that the threads on the new

THE 12-WEEK

COURSE

Many people are making money from stocks and shares. So can you. You don't have to be well-connected or even rich (a mere £50 capital is enough to start with). The secret is in knowing the whole art of investment; what to do and when to do it. This you can learn quickly and simply.

A group of successful. qualified accountants. stockbrokers, professional investors and financial writers have pooled their knowledge to produce a highly

recommended corres-

simply and practically, how to deal confidently in stocks and shares, how to build your own. portfolio, how to buy and sell so that you come our shead of 2 million other investors. A course so practical that you can almost earn as you learn. No single text book or even combination of text books can. give you the expert guidance of this unique home-study course. Send for the free full details in order that you may judge for yourself.

pondence course "The Art of

Investment". They show you,

In 12 weeks time you can be profitably dealing in stocks and shares.

I want to learn how to make money in stocks and shares. Please send me - without obligation - full details. I depend on investment for some income Capital gains are my main objective

Address

country, world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year count we country, world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year count we country, world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year count we country, world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year country with the country, world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year country with the country world-wide it is a sales. Another method that is being Leaders, such as G. D. Searle is an encouraging sign. The There has been a 200 per tent, Long women this year country will be considered in the country will be a sale of the country

2:1 De some strent in-

B INDUSTRY IS E

to the state of th

at a secretary and a second and a second and a second a s

members of the low longers and the low longers and the longers where the longers with the l Manual Tables SC and the week and the second and the week and the second and the second

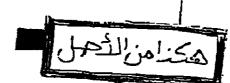
the by GEC-EE, our and Thorn Elect call

DERE LABOUR STAFF

end in the stated work and in British in Friend in the state in the st

ed by the the same of the same

en oniction lists



CSC Theatre: the most welcome revival of all

As many as 16 of the current London theatre productions have already been in business for a year or more—an unprecedented situation. Antony Thorncroft looks into the profits and the percentages—and the opportunities for backers.

ON TUESDAY Romance opens vacant. The fact is that the London stage, another bonus at the Duke of York's Theatre London theatre is having a very from the depression in the film in London. First nights are good season—there are lots of industry. Advanced bookings always tense, but nerves on this good plays attracting good for the theatre usually only always tense, but nerves on this good plays attracting good for the theatre usually only accession are likely to be audiences and making good amount to two days takings so a structched, for the audience will profits. As many as 16 of the that eye-catching names in contain an unusually large current London productions lights are vital for attracting names of the play's backers, have already completed one or audiences until the tourist business. Romance is the first London promore years of business—an unness takes off again next May. Angels scheme whereby anyone the Little precedented situation.

The revival in the theatre has Guinness, Alan Bates, Robert willing to risk just £25 can buy caught the industry by surprise. Morley, Michael Crawford and the share of its surprises of failure. The most obvious explanation is Ian McKellen, among others, and these days most manage natural talent and the solid economic fact that there has been Big Bad Mouse at the Prince of the surprise of the surprise of the surprise of the surprise of the containing profits and these days most manage natural talent and the solid economic fact that there has been Big Bad Mouse at the Prince of the surprise ments prefer a manual larger nomic fact that there has been Big Bad Mouse at the Prince of a marked decline in the film Wales owes everything to industry's demand for scripts, Jumny Edwards and Eric Sykes industry's demand for scripts, Jumny Edwards and Eric Sykes

Escapist ...

have taken the gamble. It is and suil growing—as well as which simply increase the very much that, for Romance is another £100,000 for the film tages which simply increase the have taken the gamble. It is and still growing—as well as stars work on handsome percenwery much that, for Romance is another £100,000 for the num tages which ample is a musical, and musicals are rights. This must have encost of staging plays. Five years are musical, and musicals are rights. This must have encost of staging plays. Five years ago a one-set, seven-character raditionally risky. In addition, couraged the others.

which was thoroughly dis was the slackest. As Toby Row gamble. h liked by the critics, Charlie Girl, lands, director of theatres at the This is why the Little Angels ducers are trying to establish The author might be taking 10 among the backers.

more than one promising play of a downturn in audiences dividual producers. Anyone But if raising the money is the manager that the producers in Alan becoming simpler and more play notice.) in the comedy. Me Times Me) which party season.

In addition, a really successful who basically make up the show play can earn its author a great as they go along.

But producer Charles Ross deal of money. Terence Frisby,
has opened up 20 per cent of who wrote There's A Girl In My
the capital behind Romance to Soup, has received a good perthing small investors and about 200 centage of the profits—£350,000

The only proble

Major gamble

The only problem is that such



ago a one-set, seven-character ago a one-set, seven-character

the other side of the fence pro- straight to the theatre owners, remainder for trecently finished a five-year Stoll group, puts it: "In the scheme is very much against the their own large-scale funding per cent., the super star another London run that brought in peak of the season 60 per cent, trend. In general the financing arrangements. Last Christmas 10, the director 3 per cent, and of the audience in our eight of plays has become a sophistic Triumph Productions made a so on down the line, subject to Romance does have one other London theatres might be cated business. Fewer people package of the ten plays it was certain guarantees and escape

formance, a small share in money for their producers or at of withdrawing a potential lossanother play eventually arriving best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in theatre and offer the producer
best break even. More immaker quickly and quietly after cate of businessmen has juggling with percentages can salaries for the rest of the cast, one of the newer producers in the act of the producers in the producers in the act of the producers in the act of the producers in the producers in the act of the producers in the producers in the act of the producers in the producer

The profits

Anyone But if raising the money is the management can give the moment The Secretary Bird more

Germany, Canada and Brazil, the

U.K. signs anti-sabotage convention

international convention, with 30 only to be ratified by at least 10 work whereby countries can contracting States, other countries, dealing with countries to become effective, deal with those responsible for It is the second t

musicals are specialised creatures, requiring under 45." at least £100,000 to put on, and But the over-15s need not exceptionally strong nerves despair. Things are brighter at least £100,000 to put on, and They can run for years, as for them, too, particularly since Robert and Elizabeth did, and the revival of the provincial still fail to make money because tour. they were produced at the West End which is enjoying a wrong theatre. In the same boom. Paul Elliott reckons that way Sweet Charity recovered its attendances in the provinces costs in three months while have risen by 30 per cent. over the Music Man failed in 18 the last three years and at least months. Most London producers 40 repertory companies have

The profits to be made in the year. West End can be multiplied if a play is sold to a film company or has a successful run on Broadway. But Broadway has recently turned cold on British Bellingham and Weston-superplays-How The Other Half Mare attractive new theatres are just two this year which ties) have opened to receive the never repeated their West End touring companies. Often the success there. Eddie Kulukundis, local authority will support the distribution Loves (and hopefully Me Times The Winslow Boy and Dame Me) to make the profits to Gladys Cooper just back with finance his more artistic The Chalk Garden.

Why then do people back the Roundhouse, Mercer's After shank-provincial theatre audi-My then do people back the Roundhouse, Mercer's After shank—provincial theatre auditorial materials, and the majority of tend to be involved and most of mounting throughout the clauses. (For example, if plays? Because a success can Haggerty at the Criterion ences always respond well to receipts fall below a certain make everyone's fortune. At (where it ran for months with- the big names. Thus while the figure for two successive weeks the Savoy Theatre at the out making any profit) and West End is cluttered up with recently pecks happily along. It cost Hamlet at the Cambridge. He can keep themselves busy on Bennett's new play Getting On, sophisticated, the spending of it Sometimes 60 per cent. of the around £6,000 to put on and has is typical of the younger pro- tour. With so much undreamt has completed its provincial. One other factor has been with Kenneth More, will have is still a jungle of deals, guaran- income will be accounted for already made over £300,000 in ducers like Michael Codron of prosperity in the theatre, the tour and is kicking its heels keeping the box-offices busy— to put up at least £1,000. There tees and percentages. As Paul before the running costs of up profit. The Mousetrap will soon and Michael White who widen fautasy of Romance seems to

It provides for the arrest and sabotage

small theatre has grossed almost by backing unprofitable but £2m. And Harold Fielding can artistically worthwhile produc-happily admit to losing £100,000 tions as well as popular hits on four separate productions like There's A Girl In My Soup the great musical and Sleuth. As Kulukundus successes he has backed, like says: "By putting on the more Half A Sixpence, Charlie Girl, challenging shows the theatre is and now Showboat, have proved breaking new ground and for the first time attracting to the West End an audience which is

For it is not only the keep well away from musicals. reported better business this

Local support

Loves and Abelard and Eloise (with economic seating capaci-

Peggy Mount is also on the He put on Arnold Wesker at road again, as is Andrew Cruik-McKellen's long-running successes actors waiting for a theatre to become the reappearance of stars on the are reports that a small syndi- Elliott of Trumph says: "The to £4,000 a week-advertising, enter its 20th year and in a very the appeal of the West End have got its timing just right.

It is the second to be drawn

ing the wave of hi-jackings and

Labour News

with Wew deal for 100,000 grocery workers

BY ROY ROGERS, LABOUR STAFF

nultiple grocery groups will through as a result. Some em-penent under a 12 per cent pay ployers were already working the und-hours deal which gives in shorter week.

Workers and representatives of creases in pay, together with a meet national and local leaders of the Confederation of Shiphour working week.

That including the reduction in the 42-hour week

The shipbuilding and Engineering man advisory group and acceptulous, it will be worth between 10 and 13.98 per cent.

He added that there was a likelihood of the 40-hour week

From November 1 rates for

The shipbuilding section, Mr. Dan McGarvey.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the Board of the Scottish Conserting for general assistants go are first for general assistants go are sevent taking them to £14£18.75 and a similar step in 12 months.

Mr. J. C. Butler, secretary of hour week for the 400,000 he employers' negotiators, said workers employed in the retail housers was a likelihood of the 40-hour week for the 400,000 he employers' negotiators, said workers employed in the retail housers was a likelihood of the 40-hour week for the 400,000 he employers' negotiators, said workers employed in the retail house is a ship with the Board of the four UCS yards not to coperate with the Board of the new company, will decide next at the talks.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the Board of the new company, will decide next at the talks.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the Board of the new company, will decide next at the talks.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the Board of the new company, will decide next at the talks.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the Board of the four UCS yards not to coperate with the Board of the Tuesday whether to be represented at the talks.

The shop stewards, who earlier to day had virtually unanimous support from 7,000 workers at the four UCS yards not to coperate with the four UCS yards not to coper

end UCS deadlock

the deadlock between the newly Charles Connell and Co., up to formed Govan Shipbuilders and now rejected by the Government the shop stewards of Upper Put forward earlier this week Clyde will be made here next by Mr. C. R. Connell, a divisional repetit under a 12 per cent, pay ployers were already working the Wednesday.

reases of up to £2 on a week Mr. John Phillips, USDAW's of the company (who postponed tion of UCS, the proposal produced from £2 to £1 bours assistant general secretary, example assistant general

Top-level move to

GLASGOW, Sept. 24.

company which had owned the Scotstoun vard before the forma-

The next best car to a new Rolls-Royce.

BRITAIN has signed a new This convention now needs convention provides the frame-extradition of offenders from the

sabotage and other acts of Also signed by the U.S., the acts of violence against civil up by international action follow "unlawful interference" against Soviet Union, Holland, West aviation. ing the wave of hi-jackings and

Apart from being unquestionably the world's finest car, a Rolls-Royce is also one of the most

There is however a way you can buy a Rolls-Royce, and save time and money.

Buy a used one from us.

Being the world's largest distribution and service organisation for Rolls-Royce and Bentley, enables us to choose only low mileage cars for resale.

We then send them to our London service centre at 100 York Road, London SW11.

Telephone: 01-228 6444. It's the largest outside the Rolls-Royce factory, where specialists from our 250 strong team check everything thoroughly.

So that when we've finished there's only one certain way to tell the difference between our used Rolls-Royce and a new one.

That of course is in the price.

Rolls-Royce

1970 (July) Silver Shadow saloon; Black over Garnet with Black hide; air conditioning; Recorded mileage:

1970 (March) Silver Shadow saloon; Seychelles Blue with Blue hide; air conditioning; Recorded mileage: 13,000. 1969 (Oct.) Silver Shadow saloon; Seychelles Blue over

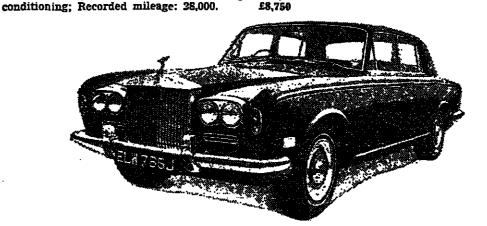
Shell Grey with Blue hide; air conditioning; Recorded Mileage: 9,000. 1969 (Oct.) Silver Shadow saloon; Shell Grey with Blue hide; Recorded mileage: 23,000.

1969 (Jan.) Silver Shadow saloon; Velvet Green with Beige hide; Recorded mileage: 6,000. £7,950

Coachbuilt

1971 (Jan.) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward: Black with Black hide; Sundym glass; air conditioning; Recorded mileage: 2,000.

1971 (Jan.) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward; Sand with Beige hide; air conditioning; Recorded mileage: 4,000. 1969 (Nov.) Bentley T Series 2-Door Saloon by H. J. Mulliner, Park Ward; Sage Green with Red bide; air conditioning; Recorded mileage: 10,000. £9,650 1968 (April) Silver Shadow 2-Door Convertible by H. J. Mulliner, Park Ward; Sand with Beige hide; air



Jack Barclay Limited Berkeley Square, London W.1. Tel: 01-629 7444 A Member of the Dutton-Forshaw Group

he employers' negotiators, said workers caupaged industry is to be made at night that while he did not drapery industry's wages the deal to have much when that industry's wages of the Govan-Linthouse yards and a labour force of only 2,500. In the Commons yesterday, Mr. John Davies, Secretary for Trade and Industry, warned that unless the unions co-operate, the new company may founder before it started. BY ROY ROGERS, LABOUR STAFF BY ROY ROGERS, LABOUR STAFF BY ROY ROGERS, LABOUR STAFF BE ROY ROGERS, LABOUR STAFF BY ROY ROGERS,

Transport and General Workers. WALK-OUI AT GPC
Union, are demanding increases SOME 750 workers in the of between £3 and £8 a week in measurement division at GEC, three separate claims. Manage Stafford, walked out yesterday ment has offered an immediate payment had turned down a claim ment of an earlier award due to for an extra £3 a week. The he paid in December.

A joint venture by GEC-EE, out on Friday last week over the Joseph Lucas and Thorn Elect same issue, said they would not trical Industries, British Sealed return until Wednesday.

Concorde dispute: joint

talks on Monday

BY ROY ROGERS, LABOUR STAFF

HOPES of an early end to the stages of development are being dispute which has halted work blacked because of breaches on the Concorde at British in the unions overtime ban impaired in the Concorde at British in the unions overtime ban impaired in the Concorde at British in the unions overtime ban impaired in the Concorde at British in the unions overtime ban impossed in protest at BAC's plans of protest at BAC's plans of protest at BAC's plans in the case of the corder and unions ou Monday.

On Thursday workers redundant and unions ou Monday.

On Thursday workers lifted Originally convened by the empargo-temporarily so that Engineering Employers West of the aircraft could be moved back. Engineering Employers west of the current up-officials feared it might be restly the meeting will now have damaged by debris blown by to treat the "blacking" of Cophicials feared it might be corde as its first pre-production lists visited the plant yesterday formance of the aircraft."

The first pre-production lists visited the plant yesterday varion of the supersopic air, to find the overtime ban and the law and work on sections of 10. "hiscking" still being main of damage observed on the weekend of Mr. Air Roberts.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

A TOP-LEVEL attempt to break two sides is the proposal by

Mr. Hugh Stenhouse, chairman reases of up to £2 on a week Mr. John Phillips, USDAW's of the company (who postponed reduced from £2 to £1 bours. assistant general secretary, ex- a visit to Australia to attend the

BY ROY ROGERS, LABOUR STAFF I'ME MOTOR INDUSTRY is Beams supplies sealed headlamp once again threatened by an units to much of the motor in unofficial dispute at an outside dustry and a prolonged stoppage could have serious repercussions. Work at the British Sealed for the major motor manufacts and an analysis of samples. Work at the British Sealed for the major motor manufacts and works at Corpy turers. However, manufacts the study and a prolonged stoppage could have serious repercussions. Wr. Stenhouse expressed his delight to-night that the unions had agreed to the talks. "I have laways said we are prepared to intends to build liquid natural still for the past two days space of some five to six weeks still for the past two days space of some five to six weeks in the motor manufacts in support of a Lucas and the motor manufacts in support of a Lucas and the motor manufacts mechanics in support of a Lucas and the motor manufacts mechanics in support of a Lucas and the motor manufacts who had been liad off a day. Last week the company earlier, decided to join the stop worked only two days because of page. A strike committee was the dispute at Lucas, Birming elected, and it was decided to picket the factory. The strikers, members of the Amalgameted Union of Englisher of the past two days the dispute over alleged bad timekeeping. Workers and the Clydebank prevence of savines for the case of the past two days space of some five to six weeks. The strikers, members of the dispute at Lucas, Birming elected, and it was decided to ham, and last month production is abandoned and there to move the could not be a seasonable prospect of saving the could have serious repercussions. Mr. Stenhouse expressed his delight to high that the unions had agreed to the talks. "I have laways said we are prepared to the talks. "I have laways said we are prepared to the talks. "I have laways said we are prepared to the talks. "I have laways said we are prepared to the talks with them at any time, at any place," he said. One solution

THE CRASH of the Paninternational BAC One-Eleven jet airliner near Hamburg on Septemtaken from water-feed lines of
ber 6 appears to have been the water-injection system indicaused by the injection of kerosene instead of water in the two
Rolls-Royce Spey engines.
This is the preliminary con-

Rolls-Royce Spey engines.

This is the preliminary conclusion reached by Captain Max Brandenburg, Chief Inspector of Accidents for the Federal Office of Civil Aeronautics in Germany, whose initial report was circulated yesterday by the U.K. Department of Trade and Industry.

engines water-injection system:

"which were not labelled and were partially filled with kerosene instead of water." These contents were transferred into the water-injection system's water tank prior to departure from Hamburg.

dustry.
The water injection system in a jet engine is used to help cool it during a "boosted" thrust take-off on a hot day. If kerosene measure to prevent the recurrence of a similar accident, conversely than the state of the

Comparable result for Sheffield Twist

Company, hopes that the economy will improve sufficiently to enable the group to produce current year results comparable with those of

profit, before tax, is little changed at £537,000, compared with £547,000 Burndene Invests. from sales of £4.81m. against

and to the then current down-trend which only an improvement in the economy could arrest. This downtrend has continued and has not yet been reversed by the Grovewood Sec Chancellor's recent measures, Mallinson (G.) states Mr. Dormer. As usual the interim dividend

will be considered during November so that payment can be made before the close of the year. For 1970 an interim of 9.375 per cent. was followed by a 10 per cent.

comment

Back in June. Sheffield Twist was forecasting a reasonable 1971 against a backeround of declining orders, and the shares stood at 57p. To-day the message is much the same, and the shares stand a third higher at 76p. That just illustrates the re-rating which has taken place among some of the low-multiple engineering companies with a cyclical record, but Sheffield is no longer in this category on a prospective multiple of perhaps 13. The mechanical and electrical

Turnover expanded from until 1972.

17.86m. to £20.33m. and pre-tax profit, as known, advanced from £1.31m. to £1.44m. after £0.69m. to £1.25m.

1860-1960-1960 for the first half.

1870-71 1889-70 profits of £1.25m.

1870-71 1889-70 profits of £1.25m.

Standard from until 1972.

1870-80 profits of £1.25m.

1870-81 1889-70 profits of £1.25m.

Profit for the 40 weeks to support.

August 7, 1971, is reported at £58.287 (£120,607) after being down from £54.511 to £31,107 for Tax for the 40 weeks takes 24,500 (£57,400) leaving a net profit of £33.787 against £63.207.

The Board states that the order book for mechanical and fabrication engineering is improving materially. In civil engineering, an increased loss was caused by a 40 per cent. reduction in turnover. However, two recently started major contracts will at least stem the tide for a few least stem the line for the case will continue to the left worth.

Wholesale textile distributors 7½ per cent. The profit for all 1970 was and, notwithstanding the problem. After tax of £8,611 (£32,400) the lems with which the industry was again faced he anticipated a continuation of profitable trading. Chairman Mr. A L Michael savs the effect of the postal strike influenced trading to a greater left than expected, but the left than expected, but the left than expected, but the charges referred to in his stately least stem the tide for a few left continue to their worth.

INTERIM DIVIDENDS

Macallan-Gleniwet

Al L. Holdings
Peacock and Nilambe Tea Estates
William Ridgway and Sons
Sunget Eathur Rubber Estates
Tilley Lamp

Vestern Dooars Tea Holdings Willows Francis

Broker McConnell British Rollmakers Corporation

Easish and Caledonian Investment

Clarge Chapman-John Thompson

INDEX TO COMPANY HIGHLIGHTS Сотпалу Company Marks (A.) Bureau Aberdeen Construction 16 Michael (John) Angio-Thai Corp. In the first six months group Banbury Bidgs. Nuttail (Wm.) Ransome Sims Raybeck Central Wagon Sheffield Twist Centrovincial Estates to the appreciable first-quarter Daejan Hidgs-increase in sales of cutting tools; Florida & II Electrical & Ind. Vantona Whiley (Geo. M.) Gibbons (5.) Wilkinson Warburton Grovewood Secs.

civil engineering tendering and the Board hopes that the corner will be turned in 1971-72.

Aberdeen Construct. advance

Results due next week

Dividend %*
This

FINAL DIVIDENDS

Iniversal Printers

INTERIM FIGURES ONLY

"Adjusted for any intervening scrip issue. 7 Includes second interim \$4 per cent. for 15-month period. 2 Second interim. § At least maintained dividend forecast. 9 Includes \$3 per cent. in respect of previous year. (a) Made public April. 1971. Forecast 12; per cent. interim. 2; per cent. final. (b) For 16-month period. (c) Interim dividend usually declared in November. (d) Second interim. Forecast in laterim peport 5 per cent. interim. (e) Forecast 49 per cent. dividend. (f) Made public March, 1971. Forecast no dividend for year-end May, 1971. (g) Includes second interim. ?; per cent. (h) Pand prior to becoming public. (i) For 10 months. (i) Forecast not less than 9 per cent. total. (i) Made public June. 1971. Forecast 8 per cent. interim. ?; por cent. final. (m) Forecast 40 per cent. dividend.

Reed and Smith
Refuge Assurance
Reyrolle Parsons
Rockware Group
Rowneree Mackintosh

Fear Fmal

5.33

22.73 (m)

3.833

Current orders give rise to some optimism and it is felt that some optimism and it is felt that the present year will see further advancement. Sales for the period since July show a considerable increase over the previous year and current orders are high.

The group was made public in February, 1970. Meeting, Pudsey (Yorks.), November 4.

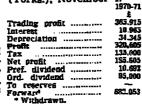
1970-71 1969-78 to 275,000, before tax of £41,000 (543,000). to £75,000, before tax of £41,000 s1,000 (£143,000).

5.017 The interim dividend is cut £6,463 from 54 per cent. to 2 per cent. £6,463 The payment for 1970 was the 191,578 eventual total for the year; profit 10.592 fell from an adjusted £1.07m. to \$3.750 £720,000.

As previously, results for the

Downturn

second year running. Not only has the group's major profit earner—steel stockholding—suf-fered from lower demand, but the central heating side has had



Same $17\frac{1}{2}\%$ from John

Staffs Works

Setback

The Board of Staffordshire Public Works is cutting the interim dividend from 7 per cent. Aberdeen is trying to correct this slowdown but so 3 per cent. and forecasts a final of 6 per cent. The profit of not less han £85,000 is expected compared ith £180,210 previously.

Profit for

COMMENT

Staffs Works

Setback

The Board of Staffordshire Public Works is cutting the interim dividend from 7 per cent. Aberdeen is trying to correct this slowdown but so 3 per cent. and forecasts a final of 6 per cent. The profit of not less han £85,000 is expected compared ith £180,210 previously.

Profit for

COMMENT

**CO

current year will continue to their worth.

There is increased activity in reflect the growth of 1970-71.

He looks forward to achieving for 1970.

DIVIDENDS ANNOUNCED Current Date of sponding for payment payment div. year

Aberdeen Constructa. int. Angle Securities a better result for the remainder of the year.

The Board considers the circum.

The Board consider 3 sidering the dividend to be paid on the result of the full year. Forbuoys Frost and Reedint. George Mallinsonint. George M. Whileyint. General Miningint †421 cts Kitson's Lanes Utd. Transport int. Interim dividend — 34.625

"Profit.

The group deals in stamps and philatelic accessories. W. Nuttali Transport (d)6 Trust Houses Forte int. †1.25p (e)1.25p Tweefontein Utd. Wilson (Connolly) ...int. * Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) For 15 months. (d) Made public January, 1970. (e) Included 0.625p for period November 1, 1969, to January 31, 1970.

The dividend is raised from 12.37 per cent to 16 per cent. The group's ultimate holding company is International Telephone and Telegraph Corporation of the U.S. Providing for tax of £293,212 (£322,767), the net figure emerges at £420,185 against £346,415.

As previously, results for the year 1971 will be greatly dependent on Heatstore sales. However, the economic squeeze in 1970 resulted in substantial stocks of all makes of night storage radiators being carried over from last year by the Electricity Boards and wholesalers and this affected sales during the half year, and will con-Grovewood

Antiference Group, which took place in 1970, no meaningful com-

The same and the s

Group profit, before tax, of

After a week which was overshadowed by the newspaper dispute the market should find
plenty to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its teeth into next
week when results are expected
from several market leaders including Plosus, Ready Mixed Connected to get its bid attempt for Borril in
the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months. This
post in the second six months and profit in the second six months. This
post in the second six months and profit in the second six months. This
post in the second six months and profit in the second six months. This
post in the second six months and profit in the second six months. This
post in the second six months and profit in the second six months. This
post in the second six months and profit in the second

The value of goods exported was 1984,886 (1799,168). Caravan GROUP PRE-TAX profit

Dividend 12-2 st This

year Final

4 (b)

manufacturing companies ex-William Nuttall Transport fell ported 52.9 per cent of turnover sharply from £211,138 to £108,758 in the year to March 31, 1971. A

growth

At the AGM of Banbury Buildings Holdings the chairman said the trend of profit revealed by management accounts for the first half-year, would fully justify the implication of a 20 per cent, profit in particular to the effect of industrial disputes on the transport requirements of a number of important customers.

NEGRETTI & ZAMBRA

Mr. J. E. Odle, chairman of Negretti and Zambra, told the annual meeting be and the contract of the capital and holders of a further 20 per cent, the profit for the year came out at 171.63 (£116,150), after tax of \$27.595 (£94.083).

The directors consider the reduction in second half profit was of a temporary nature due to a general recession in industry and in particular to the effect of industrial disputes on the transport requirements of a number of management.

NEGRETTI & And W Board, Ladbroke already controls 24 per cent of the capital and balders of a further 20 per cent, of the tax of alletinear for the except in addition, holders of a with the recent rights issue. If the cent, which would assure Ladbroke of control, have irrevocably agreed to accept. In addition, holders of a with the recent rights issue of introper 10 per cent, which would assure Ladbroke of control, have recent of the capital and balders of a further 20 per cent, which would assure Ladbroke of control, have recent intention to accept in addition, holders of a with the recent right issue of introper 10 per cent, which would assure Ladbroke of control, have recent in the intention to accept in addition, holders of a with the recent right issue of introper 10 per cent, which would assure Ladbroke of control, have recent in the intention to accept in addition, holders of a with the recent right issue of introper 10 per cent, which would assure Ladbroke of control, have recent in the intention to accept in addition, holders of a with the recent right issue of introper 10 per cent, which would assure Ladbroke chairman of industry and in per cent, and it is to the first half-year.

NEGRETTI & Annual Albor

Negretti and Zambra, told the annual meeting he was now The charman of Macarthy's the foreshadowed price of 70p a reasonably confident that pre-tax Pharmaceuticals. Sir Hugh Linprofits for the half-year to Sepstead, told shareholders at the tember 30, 1971, would show a annual meeting that figures now the same nominal amount in September 30, 1971, would show a annual meeting that figures now the same nominal amount in September 30, 1971, would show a annual meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal amount in September 30, 1971, would show a nominal meeting that figures now the same nominal meeting the same nominal meeting the same nominal meeting the same nominal

Daejan turns in

£749,576

COMPARED WITH the March estimate of profits at least equal to the £893,888 of 1969-70, Daejan COMPARED WITH the March estimate of profits at least equal to the £693,888 of 1969-70, Daelan Holdings has turned in a pre-tax figure of £749,576 for the year ended March 31, 1971.

The dividend is unchanged at 13 per cent. the final being 8 per cent. as forecast.

BUND OFFER

Property Equity and Life Assurance is offering units in the Robert Silk Property Bond for a minimum investment of £200. Units will be allocated at the price current upon receipt of the application.

A withdrawal scheme at 7 per cent. as forecast.

sheffield is no longer in this still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit is still caused by certain companies failing to meet their profit of still and wholesalers and this affected sales and the destroctors feel that in the beat profit of state on the securits of the stell continues to the securit of the stell during the half year, and will continue to do so during the balf year, and will continue to the security of the se

Ransomes

setback

rted 52.9 per cent of turnover snarply from the year to March 31, 1971. A final dividend of 6 per cent makes a total of 16 per cent makes a total of 16 per cent the company was made public in January, 1970.

Banbury Bldgs.

Growth

At the AGM of Banbury Build
The year to March 31, 1971. A final dividend of 6 per cent was a total of 16 per cent the company was made public in January, 1970.

When reporting first half profit of £120.000 the directors anticipated a year's profit of £220.000 "under normal trading conditions," and the prospectus forecast of a total dividend of 22 per cent, was upgraded to 25 per cent.

tember 30, 1971, would show a annual meeting that figures now the same nominal amount in 8 considerable improvement over emerging for the year 1971/72 con- per cent. unsecured loan inclus

UNIT TRUSTS

S & P Property Bond

so cts per cent, 6 per cent, or 8 per seen, bowever, and otherwise.

172 cent—all free of capital gains there are no distinguishing and income tax. The policy features to separate this plan guarantees that the original stake from the competition.

172 will at least double in value over Prospectus Page 3 a 20-year period.

comment

Having entered the property bond field six months ago, Save and Prosper has not yet had much time to make its mark investment wise. Meantime, its plan varies from others in the choice of rates in the withdrawal scheme, and also the guarantee to scheme, and also the guarantee to scheme, and also the guarantee to double the outlay over 20 years. Thursday, September 30. The In assuming 7 per cent, per minimum investment is £250, but annum growth in its advertise subscriptions of £1,000 and over ments. S and P may well be qualify the policyholder for the erring on the side of caution, but it is interesting to note that less than half the rival plans operating per annum free of income to. it is interesting to note that less than half the rival plans operating ever the past 12 months have ex- and capital gains tax. bid price basis.

Prospectus Page 17

ROBERT SILK **BOND OFFER**

• comment The Robert Silk Property Bond

Save and Prosper, the largest which was launched 10 months unit trust group in the U.K. is ago with just under £200,000 from offering units in its Property the Silk family, now stands at Fund at 101.8p each until October between £350,000 and £400,000. Its The minimum single premium This bond is clearly selling on the investment is £190 and a regular property expertise of its founders, premium policy is available and the appreciation to date is, intrough the Save-Insureand over 10 per cent.—mainly, it is understood, thanks to one over a cash withdrawal scheme is currently contains four proper, offered, giving the policyholder ties). Whether this sort of pace the choice of annual rates of 4 can be maintained remains to be per cent, 6 per cent, or 8 per seen, bowever, and otherwise.

Prospectus Page 3

HAMBRO LIFE

offering Property Investment, god.

Bends at £1.0180 per unit until lat. comment That Hambros Property Investigation

ment Bonds have been an instant success in marketing terms can \$100

not be denied, with over £61m, in the fund since the beginning of the fund since the beginning of May this year. As regards the quality of the investment, at this stage one has to rely on reputation—and that, of course, the only distinguishing feature of this plant is the variable life assurance element which is designed in keep in step with the value of the underlying investments. Prospectus Page 9

Hemdale to pay more

BIDS AND DEALS

sarner—steel stockholding—steel stockholding—steel

be able to sort everything out and reap some rewards within a few years, the acquisition adds little to the group's investment attractions, short-term.

GRAMPIAN £1.2M. SALES TO COOPER Contracts have been exchanged for Cooper industries to acquire from Grampian Holdings eight subsidiaries comprising its

Fastener Group.

Cooper will acquire the share capital of the companies for £1,225,000 cash, and will procure for ISSUE NEWS repayment by Fastener to HANWRIGHT Grampian of inter-company loans totalling 5575,000.

Cooper proposes, following com-

ARBITER AGREES

REVISED BID The increased Ladbroke offer for Arbiter and Westen has now LONDON AND

won the recommendation of the A and W Board. Ladbroke already controls 24 per cent. of the capital

two Ladbroke shares plus 210p in cash for every 11 shares. With Ladbroke unchanged at 280p yesterday this values A and W at the same period last year, recoverfirmed the confidence about the
last for every 18 Deferred shares
ing to the level achieved for the future which he expressed in his
first six months of 1960-70.

annual review.

Eastern Hotel, E.C., November 10 at noon.

It is the intention of Hemdale Group to lift the dividend total by five points in the current year to Ladbroke is effectively flown to 25 per cent, it is stated in comments carrying the agreed acquired below the bid price. Of this basis Ladbroke is acquired offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired to offer for Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is effectively flown in the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation Invest-this basis Ladbroke is acquired below the bid price. Of the Constellation

motor distributors and agenti This is from LCP Holdings (for merly Lunt Comley and Pitt) and is is of two LCP Ordinary (last night

Control and Adv. Marc. 1 to 148 Ch. Marc. 1 to 148

the control of the co

The Merit of the Control of the Cont

Errichted in Do. 50 Section 100 Section 10

"RIGHTS"

Bur in

The value put on each Evan Ordinary is therefore nearly 812 compared with last night's many ket price of 75p, and the offer from Company Developments at \$250.

121p each), for every three Evan

More Bids Page 17

totalling £575,000.

The £1.8m. accruing to Grampian from this effects the planned substantial improvement in its in the Court case reported in liquidity referred to in the chair-Mining. News yesterday it was man's statement and will conannounced in Australia that the siderably ease the limitations that \$10.5m. Hanwright Minerals flots this situation has imposed on the tion had been shelved indefinitely our Perth correspondent report as court per proposes, following com-Cooper proposes, following completion, to make available about NBA group and Melbourne store in this brokers A. C. Goode and Co. acquisition to directors and senior stated to consider that the Han executives of the Fastener Group. cock and Wright partnership has not got a firm enough hold on the Pilbara iron ore claims that well to be the cornerstone of the risk company.

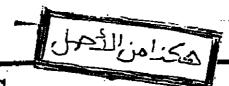
LENNOX INV.

EDUCATIONAL

Midland Educational Company proposes to expitalize £107.100 c reserves in a one-for-two seri-issue to holders registered Seri-

مكانمن الأجل

Interim



SUMMARY OF THE WEEK'S COMPANY NEWS

Company bid for

Take-over bids and mergers

urda: September &

Harrison Like

And the property of the proper

end cepter such

prost timestar interestarios y prost timestarios prostarios interestarios prostarios pre

at sug cetain in the suggestion of the suggestio

The absence of national newspapers has not been a deterent Brdvw. Fin. Tst. Cholo Holdings Collett (J.) Constable Hart to speculation in the bids sector this week. Cornwall Properties, the Slater Walker satellite, announced agreed merger terms with Alliance Property comprising a share exchange, plus partly convertible Loan stock, or a cash alternative of 105p for each

Cavenham Group is to bid for both Wright's Biscuits and Moores Stores following the acquisition from the Wright's chairman and his wife of Ordinary and "A" Ordinary shares, controlling some 41 per cent. of Wright's equity capital, on the basis of 450 for each class of share.

Mr. William Webster, chairman of Wright's Biscuits, has also sold to Cavenham his 5 per cent, interest in Moores Stores Fordath at a price set at 36p per Ordinary share. Wright's owns 42 Fordham (Hidgs.) per cent, of the share capital of Moore's, which together with the shares agreed to be purchased by Cavenham, amounts to Haynes Frd Elliot PRODE Thomas Roberts (W 47 per cent. of the total equity. Both offers are to be extended

PROPERTY Thomas Roberts (Westminster) has allowed its previous Hollas Textile offers for Constable Hart to lapse following the latter's promise Marawan (Java) to recommend a new higher offer of 42 p per share from the

Revised higher offers have been forthcoming from Ladbroke Group for Arbiter and Westen; Great Universal Stores for A. and S. Henry, which has gained approval of the Henry Board; Carried and the and Sime Darby for Scaffeld Amalgamated Rubber. Merger talks are in progress between Standard Tyre and Brown Bros.

,	• comment	hid for	Value of bid per share k	Market	before	Value of bid £m's) k	Bidder	Final Acc t ce date	5
			rkes bupe	nce mylese	otherwi	se indica			5
	5.75.25 mg 15.57	Allied Vintuers	110 1 27	112g 26	1111 24	10.7 0.6	Cornwall P Grnhl Whit	Uy 8/10	2
		Ardicer of iveston	70 60*	· 72 109	43 90	1.8 2.9	Ladbroke (Slater Wall	ker —	Ś
	1.20 yang 180 mga 180	Roselave Rb Ticki .	50*d 532d	551‡ 520	51 450	- 0.4d - 92.6d	Mr. A. J. St. Barclays Bl		ì
	~ · · · · · · · · · · · · · · · · · · ·	Biaskeys	87	42 :	29	2.1	Grimshawe Windsor		3
			40*	42	36	2.2	Leyland Pa		•
		Bluestone & Elvin Bovril	30°b 527	334 480	30 <u>4</u> 395	1.1 16.2	Tower Asse Cav'nh'm F		п
	Comen and b	Brit. & For. Gen. Secs. Inv. Tst.	851	-89	73	8.7	Cedar Iny.	lst —	k
	a had								

Ldn. Cty. Sees. Eastern Prod. Lyon Group Thom. Roberts (Wstmnstr.) Constellation In. Ord. Constellation "A" Conway Stewart Dares Estates H'non Bedd'w 5/10 Freshwir. Gp. — Brisden Props. — Grand Met. Co. Develops. 7/10 Hepworth Hepworth Crmc. 15/10 P. & O. Steam — J H B Jackson 30/9 Gen. Steam Nav. Haynes F'rd Elliott Heury (A. & S.) Henry (A. & S.) Hollas Textile Utd. Drapery 1/10 Rubber Vartin (J.) Moores Stores
Newall Mach. Tool
Northborough Inv.
Parway Land
Penguin Publishg.
Qualitex Yarus Reeves & Sons Rochdale Canal Town Centre 179 165 177 Scot. Int. Tst. 61 3284 105 62 310 97 Seafield Amai Rbr. Sime Darby Eastern & Gen. — Rights Issues Easiern & Gen. — Hights Issues
Property 6/10
Reed inil. 30/9
Harvey Plant 24/9
Coats Patons 27/9
Land Secs. lnv.
Trust 19/10
Slater Walker — Cav'nh'm Foods — Cav'nh'm Foods — Crest Homes: One-for-one. 126<u>3</u> 143 76 73 116 16 411 57 Vanguard Plant W. Riding Wetd. Westminster Tst. 300 47g Vigham-Rich'son 233 45* 195 82

Value of Price Value bid per Market before of bid share k price k bid (£m's) k

Earnings* Dividends* Company profit % % Matthew Clark 15 (12) (11.4)806 1,605† (525) (783) 139.0 $(32\frac{1}{2})$ Crest Homes Ellerman Lines Dec. 31 June 26 1,845 (1,657) R. Johnson & June 26 2,815‡ (1,419) Nephew June 30 131 June 30 1,081 Medminster G. H. Scholes (942)60.3 (49.5) April 30 384 Mar. 31 1,774 (312)(134)15/10 Staplegreen Ins. (1,979) (61.2)Mar. 31 1,530 (945) (15.625) (38.3) 15/10 Universal Under. May 1 151c June 30 166 (--) (84) Harry Vincent 44.5 36.5 (26.4)124 Warren Tea Dec. 31

Cluff & Co. 15/10 *Adjusted for any Intervening scrip issue. † Loss. ‡ For 15 Lewis & Peat 29/9 months. § On annual basis. ¶ Forecast £345,000 (£321,954) and 16‡ Cav'nh'm Foods — (15) per cent. dividend. a Forecast not less than £100,000 (£21,399) and 10 per cent. dividend. b Forecast £}m. c Made public November.

Ass. Dev. Hidgs. — 1970. d Reaffirmed forecast not less than £150,000. e For nine months. *Adjusted for any Intervening scrip issue. † Loss. ‡For 15 Ass. Dev. Hidgs. — 1910. a Reammed forecast not less than 2230,000. e for nine months.

Pearson (S) 28/10f f Forecast profits approaching £1.46m. g Forecast maintained dividend after scrip. h Forecast not less than £275,000 and 15 per cent. dividend already forecast. J After non-recurring loss £5,288. k To reduce disparity. I Forecast not less

than £1.64m,

PRELIMINARY RESULTS

Acc't'ce date

Bidder

*All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 24/9/71. k Based on 23/9/71. ‡ At suspension. † Bid. Wades Departmental Store

Wades Departmental Stores: One-for-four.

		<u>=</u> _		
A.P. Cement	June 30	10,983	(6,684)	4k (2½)
Bank of Scotland	Aug. 31	5,002	(4,150)	9 (9)
Bensons Intnl.	June 30	183	(170)	7 (7)
Bourne & Rolling.	Aug. 14	78	(20)	4 (31)
Bovis	June 30	8171	(960)	8 (8)
Brent Chemicals	June 30	70	(18)	2½ (—)
B.I.C.C.	June 30	13,390	(10,379)	5 (41)
British Oxygen	June 30	14,497e	(13,628)e	- (-)
British Ropes	June 30	3,333	(3,310)	6 (6) 10 (6)
British Vita	June 30	991	(815)	13 (11.36)
BSR	July 3	3,704	(2,722)	
C'db'ry Schweppes	June 30	7,647	(6,758)	
Cakebread Robey	June 30	70	(56)	6 (4) 6 (6)
Carpets Intal.	July 3	987	(485)	124 (10)
R. Cartwright	June 30	77	(55)	()
Alfred Clough	June 30	64a	()	• •
Cosalt	June 30	168h	(134)	_ ()
Crane Fruehauf	June 30	514	(728)	5 (4)
Dexion Comino	Арг. 30	93†	(580) (224)	Nil (4) 9 (8)
Dorada	June 30	301		
E. Sussex Engrg.	June 30	1629	(150)	
Wm. Finlay	June 30	82	(74)	Sį (7.73)
Henry Foster	June 30	183d	(40)	7 <u>ł</u> (5)
John Galloway	Apr. 4 June 30	205† 8,500	(64)† (5,400)	— (—) 16 (14)
Guardian Royal	June 30	8501	(850)	9 (8)
Hali Engring.	June 30	526f	(610)	4 (4)
Harris & Sheldon				
Higgs & Hill	June 30	345 202b	(297)	- 1
IDC Group Lead Inds.	Apr. 30 June 30	3.368	(153)	
Leau mus. Metairax	June 30	202	(4,138) (174)	3¦ (3¦) 15 (13.6 4)
		. 381		
Purle Bros.	May 31	. 331 485	(341) (408)	ā (5) 174 (15)
Rich'rds & Walling	June 30		•	
L. Ryan	July 31	315	(253)	10 (8)
Stanwood Radio	June 30	26	(13)	2½ (—)
Tomatin Distill.	June 30	132	(126)	5 (5)
Trinidad Canadian	June 30	617	(252)	7} (7})
Utd. Biscuits	July 17	2,213	(1,958)	6 (5 })
J. H. Vavasseur	June 30	428	(383)	5 (4.16)
Wadham Stringer	June 30	501	(403)	6 (6)
Geo. Wimpey	June 30	3,200	(3,000)	— (—)

INTERIM STATEMENTS

Half-year

Company

BIDS (Contd.)

LOTHIAN INVEST. CONTROL CHANGE

Standard Guarantee Company has acquired on behalf of itself casting not less than £375,000 pre-and associates 972,000 "A" shares tax for the year to end-September in Lothian Investment Trust at a (£282,000). maximum price of 40p, which In addition to the offers for the in Lothian Investment Trust at a (1282,000).

In Maximum price of 40p, which in addition to the offers for the represents 57.22 per cent. of the equity in Fordath and Fordham, issued capital. A cash offer of Hepworth is making a cash offer 40p per share will be made to of 80p a share for the 7 per cent. The remaining holders as soon as Preference shares of Fordham.

The possible, this being the highest price previously paid.

Mr. P. D. Segal, Mr. L. Segal

Mr. M. J. D. Segal, Mr. L. Segal

Mr. M. J. D. Segal, Mr. L. Segal

Nellson will be appointed direc. Agreement has been reached on Agreement has been reached on the large tors in place of Mr. A. D. R. terms of a financial arrangement has been reached on the large that the large that

SEAFIFID II trars. cent Smith it is intended to continue the stock, 1975-95.

HEPWORTH-FORDATH & FORDHAM .

7-1

** --- T ME

The formal offer documents relating to the bids by Repworth

TRUST

TRUS

The Boards of both Hepworth and Fordath say it is too early to make forecasts for the year to March. 1972. but Fordham is fore-

Investment Bank.

Investment B

AND VALIDE existing business as an investment New Ireland will have the right to purchase the stock at the price paid to purchase the stock at the price paid by Allied Irish at any time paid by Allied Irish at any time during four years from the date of the agreement and will take up any stock held by Allied Irish at the end of the fourth year.

WESTMINSTER

be increased from £27m. to £33m. exchange of the 8 per cent. un-

secured debenture stock of West-offer under the terms of the City minster into 81 per cent. Takeover Code following its unsecured losn stock of LSIT. purchase of 2m. Argyle shares In each case the documents include a letter of recommendation

from the Westminster chairman, INT. COMPUTER Mr. Watter Salomon. **EXPANSION**

cash—they will not accept. subsidia SW was bound to make the papers.

HARTLEY BAIRD

shareholders in Hartley Baird, who had two people claiming to be chairman at the extra-ordinary meeting on Thursday, were yesterday informed that two groups are now claiming to be the company's directors.

shareholder "ginger" group The long-term was viewed with a specialist and long-time opponent "good deal of confidence."

HAWTHORN

HAWTHORN

BAKER

The Chairman of Hawthorn

The long-term was viewed with a specialist and a further improvement in the following year.

HAWTHORN

BAKER

The Chairman of Hawthorn

The long-term was viewed with a specialist and a further improvement in the following year.

HAWTHORN

The Attock OIL

The

subsidiary of Associated News- on Thursday.

Under control, satisfactory results reason to expect a profit rise in ties.

However, Mr. Martin Moir, were expected again this year, the current year to end May 1972

ARGYLE "NO"

International Computer Services is negotiating the purchase of Computer Projects and three Walker for Argyle Securities has associated companies for an underendation of the major holders state that as the market price of the Argyle shares—last night 108p—was well above the value of the offer—60p above the value of the offer—60p month. Computer Projects is a subsidiary of Associated News-International Computer Services is negotiating the purchase directors.

Dr. W. K. Wallersteiner, the major shareholder, maintained that himself and other people who have been acting as Hartley who have been acting as Hartley above the value of the offer—60p month. Computer Projects is a bove the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the offer—60p month. Computer Projects is a under control of the value of the o

The chairman of Hawthorn that fishing operations are prov-Baker, Mr. H. J. Colman, told ing more difficult to resolve than shareholders at the annual meet-hoped, with a resultant delay in

Meeting Page 9

Look at what the Save and Prosper Property Fund offers you.

3. Up to 8% p.a. as Income

A stake in property
 Expert fund management
 Unique 100% growth guarantee
 Life insurance

6. Tax advantages

RECENT ISSUES

The state of the s			EQUITIES	· . · .		
To less the Person of the Pers	~ [유주다고요.	1971 High Low	Stock St.	Div. & or	Times Owered Uross Yield Yield Hatlo	
	F.P. 5, 7, P F.P mil -	S 82 751c 51 391c 220 155 131c 121c		+2 - 520	1.3 5.6 15.9 2.3 3.2 13.6	
90 52	F.P. 29/1/ P.P. 3/	0 85 88 9 156 112 8 76 55	SlaterW.Secs.W'rr'nts 159	140 140 155	1.6 2.9 20.6 1.8 4.7 12.0	
RIVAL ICP 100 FOR P. J. Al. 25	P.P P.P. 3/ P.P 5/1	106 102 9 71 66 9 36 324 79 60 1 56 38	Sinter W.Inv.Tst. (50p) 105 Thanet Inv. (50p)	+12 64 +12 - +5 2d35	- 1.9 - 2.0 4.4 11.5 4.0 1.220.0	J
[O 11	1. P.P. 8	93 78 9 18 181		14 512	1.5 8.7 7.7	1

FIXED INTEREST STOCKS

							<u> </u>		
			·		٠.			النا	1
			Amount Peld Up	Latest Benune. Date			1	Choulny Price &	l
		2acce	ē~.	1853	: 15	m:			+ ~
	"	- Delea	1 2 2		<u> </u>		Stock	85	· —
			【 等更 .	LI ZOI	High	Low		52	
			-	_ = _					
			_			¥ · · ·			
	70:	40 1	P.P.	: ـــ ا	123	113	Adepton new 81% Conv. Uns. In. 90/88	120	1+8
		2100	£1Ô	-2011	- 125g	10.1	Agr. Mort. 9% Deb. 1879-82	· 195a	l
		SION !	TTO.	1 2014			Arieses 9xGua. aBda. 1988	001-	
	Note Ball Pa	\$100	P.P.	! - 1	9419		VENERO A CARROL STORY 1900	-224	
	6⊅ ¹⁴	S100	P.P.	1 – 1	100 -	· 99	Do. 81% Gos. 5 Notes 1976	TOO.	
	Mut: **	11	F.P.	. 17/9i	112	96	Butteriev 10% Part. Coov. 1976	112	
٠.		£100	P.P.	22,10	125	108	Carpanam - 102 Partir Conv. 91-6	125	+2
					10210	10112	Do. 11% Uns. Lo. 1976	1001.	
	., -186	£100	P.P.	22,10			10, 125 Utt 10, 10 :	-05-7	H11H
	IC NEW	1:100	P.P.	1 – 1	89 ·	80.	Central & Sheerwood 10% Uns. 1981	90	*******
	15506 "	#100 l	F.P.	18/8	131	106 .	Chloride Riccornes 74% Cons. 1998-91	TAR	-1
	ISSUE NEWS	2100	F.P.	29/10	128	115	Concentric 104 % Chy. 1996	128	+1
• •	HAYURIGH	£100	£65	14/1	7512	E7	Distriction in the line is 1849	· 75 Ial	+14
_	11. / 10 10 10 10 10 10 10 10 10 10 10 10 10	£100	nii.	i -77-4	10.	61-	Dowty 7° Crav. Una. '85-91 Drattes Juff. Unc. Lai Life: Do. 1018 Part. Con. Uns. 1976 Rastbutnes Water 1016 Heat Dec. '90-1	1000	أ والد
-	113'	2100					Design trade the Lat 71.76	101	
					-11b ·	113	Distance 1023, VOA 1411 LI410.	****	
	CHELTER AN	£100	P.P.	l 1	190]	104	DO. 101% Part. COD. URS. 19 (5	120	*****
	7111-	299	F.P.	1/10	10912	10134	Hasthourne Water 1016 Sec. Dec. 30-1	10275	
_			£25.	1 1	35	35	- DO.: ICK EFG. FFEL. With anymous and	90. I	Maga. 1
				1 = 1	م2010	30	Besez Water 10% Deb. 1992-4	30	
	73.4	2100			los	- 100	Ping Inv. 1044 Don Sth. Wild	106	
		£100				TUD-4	FIRE 117, 1275 DOM: SLEE SPECIAL SERVICE		
		£100	Y.Y.	-	11012	106	Gillert Bros. 10% Sub. Uns. '91-6	TTO	
		£100 l		29/10	104 7	1003	Grand Met 94% Uns. 77-79	104	
				lestind.		10000	CINCO AND DIS COM TO THE COMMISSION OF	***	. 1.
			£50.	1 – 1	85	54-3	Do. Do. 44 Little Free	99.	+4
•		2100	£25	l .—. ſ	3110	22572	De: Do. 454 Cum Prel	31.6	+ 4
		£100	r.P.	i i	list le	LEU I	Int. Bank St. 1970	104. ł	
		0013	F.P.	I — i	101 4	SRL	1.C.1. Int. Fin. 12 ST. DM. Bds. 78-88	10135	
			£10	4/2	1312		Ireland 99% Stock 1891-96	154	+ 14
		£100	F.P.		a l	102	Kullin 1012 Coov. Uns. Lo. Stk. 92/97	155 7	' ' 1
•				-		102	Lor. & Mid. 91% Conv. Uns. 1988-91	~~	
		£100	nii	i — .i	1112		LOR. & MILL PLE COUV. UNIL 1300-91	Topus:	+ 18
		£100	£80	l: :l	301g	. 2015	Lunt C. & Pirt 81% lat. Mort. Deb. 90-5	. DU 12	
		£89	£80	16/18	32 La	بيدادة	Nottingham 5% Red. Stk. 79-50	. 3113	
•	- 3 -	£100	F.P.	5/10	124 19	11410	Racal Misce. 62 Lonv. 96.2000	125	1 l
		,				,	·		. 1
••		- #1 I	F.P.	-	- 42 !		Rothschild Inv. 44% Deb. Stk		·
		tt í	P.P.	- 1	53_		Do. 6% Oum, Pref	-51 į	
		- 11	F.P.	- 1	D\$3g	- 25 ⋅⋅	Do. 62 Cam. Pret	58	
			£50	31/1	B012	. 1940 :i	Sheepbridge 1012 Deb. '92-7	5012	-i [
	· · · · · · · · · · · · · · · · · · ·	£100	edi l		AL ₂	710	Streemside Inv. 44% Conv. Uca. 1976	3nm	
	- 1			_ i	112	in the	Statter W. Inv. 8, 2 Part. Conv. 1981	170	+ 154
	TO YOU OF	C100	F.P.			2000	Name to a series of a series (series, 1991	122	
	100000	.#3	P.P.	14/10	<u> 년</u>	120	Poser Kengeley og Conv. 1981	-72	
-		2200	P.P.	5/11	106		Trafalgar Hee, 1012 Una. A. 2001-6		+* i
		4£104	F.P.	:	55 4.		Yorks Chems. 10% Deb.1991-6		
	11 VOLA	≈2108 ±100	#10	29/10	ونها	(Blg	LINE WALL MILEY Pro 1810	184	<u>1</u>
:	11 VON LORD	,	-	,,				-	٠, ا
			_						إصب
		-					and the second of the second of	•	J

"RIGHTS" OFFERS

4. : :	less Pric	Pade	s	Rehand					Stock		Closing Price P***	+ •
Ī	18 ¹ 100 50 70 15 88 47	NI NI NI NI P.P		-	rieso bebl outin anu	A Ph	(00X.	B			 54,0m 1911 pm 641 ₂ 26 pm 36 951 ₂ 2 pm	

Renunciation date usually last day for dealing free of stamp duty. a Placing Renunciation date usually last day for dealing tree of stamp duty, a placing price to public, b Figures based on prospectus essentiate, d Divident rate paid or revalle on nart of capital; cover based on dividend on full capital. A Figures seased on prospectus or other inficial estimate for 1968-70, p = Pence unless other wise indicated. ** issued by war of ragins. ** Rights by war of capitalistion. ** Truder illiument price. • Reintroduced 12 Issued in connection with reorganization. Merger or take-ager. • Provincial emotation. • Introduction. • Issued to former Freierrance helders. ** Dealt in under Special Rule. ** Price at time of suspension.

1. A stake in property

Everybody recognises that property can be a first-class investment.

And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

Property values as a whole are relatively immune to rapid price Under favourable conditions, property provides sound, reliable growth.
 Because property values generally reflect increasing prosperity in the

economy as a whole.

•Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.

 Property rental income – particularly from commercial properties adds extra protection. For rents are charges on company earnings, and so are not wholly dependant on company profitability. Property is always in demand. The supply of available land is rarely
enough to meet the demands for quality property in key centres and

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account.

By taking out an insurance policy linked to the Save and Prosper

Property Fund you can get all the benefits of an investment in property. with a unique double-your-money guarantee, valuable life cover, and

significant tax advantages. The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Expert Fund Management

The success of such an enterprise is dependent in no small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources.

repute and expertise of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £550 million for 700,000

people.

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers - Cluttons, Chartered Surveyors.

3. Up to 8% p.a. as Income

And you have

received a total of: Nil

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

You choose the level that suits you best. Either 4%, 6% or 8% per

year net.

It is paid to you with no income tax or capital gains tax liability

(see "Tax Advantages"). Payments are made half yearly, on 30th November and 31st May.

You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the hid price and gives reasonable growth in property values any expenses. the bid price and, given reasonable growth in property values, payments should steadily increase.

Should steamy increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 71%.

Rete	Policy Value	Pay- ment	Policy Value	Pay- ment	Policy Value	Pay- ment	Policy Value	Pay-
At start— £1,000 outlay —bid value	£ 950	£	£ 950	£.	£ 950	£	£ :	£
End of year 1 2	1,021 1,097 1,180	=	980 1,011 1,044	41 42 44	960 970 980	61 62 63	939 927 915	82 82 82
4 5	1,268 1,363	_	1,077 1,112	45 46	991 1,000	63 64	902 888	82 82
At the end of year 5 Your policy is now worth			£1.112		£1.000	: , .	F888	

£218

£313:

Remember - these payment rates are not subject to income tax or

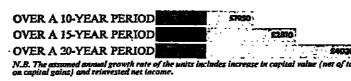
At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net. At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy

4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will

at least double in value ofter 20 years.
But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 71% p.a.



It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 71% p.a. growth rate shown above may prove

5. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of

twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
	% 200	%	%	%
Up to age 30		_	200	200
31-40	170	1½ 3	185	200
41-45	140	3	170	200
46-55	110	41/2	155	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surfax. The surfax payer has the advantage that there is no liability

to surtax on the re-invested income in the Fund. However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in. Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance. If you are interested in regular monthly saving through a Save-Insure-

and-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need. Further details Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's

net income is reinvested to increase the units' value. And the unit price - which is quoted in the Press - is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty.

normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever

prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of \$100 of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property.

holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 101-8p each until 5 p.m. on 15th. October, 1971. After that units will be credited at the prevailing offer price.

Save and Prosper Property Fund PROPOSAL FOR A BLOCK CAPITALS PLEASE

Save and Prosper Property Fund Policy. To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1.1 Wish to Invest £ in a Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 please give details and dates and in multiples of £1), payable to Save and Prosper Insurance Limited. Name of Proposer (in full)

Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO.

Postal Code 8. Do you want the Income Facility?
(Minimum Outlay £1,000) STATE
YES OR NO____!! Yes, please
indicate the percentage annual net Name and Address of your usual doctor

4% 🗌 6% 🗍 8% 📗

_lf Yes

Click as appropriate the best of my knowledge and helief that I am in good health and that the answers is the best of my knowledge and helief that I am in good health and that the answers is the toraging questions, whether in my own handwriting or not, are true and complete and I agest that this proposal shall be the basts of the contract between me and Save and Prosper Insuram that this proposal shall be the basts of the contract between me and Save and Prosper Insuram that the proposal shall be the basts of the contract between me and Save and Prosper Insuram that the proposal shall be the basts of the contract between the me and the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the and the proposal shall be the basts of the contract between the and the proposal shall be the basts of the contract between the and the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the proposal shall be the basts of the contract between the contract betw

259/060

ADDRESS

I am interested in regular monthly investment. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in

FOR OFFICE USE ONLY 259/06X

1113₄ 347₈ 22 1205₈ 487₈ 50 821₂ 515₈ 50 224₆ 377₄ 155₈ 17 27 27 415₄ 165₄ 165₄

Temes Gulf Salph Tems Instin Times Mirror Timbes

rana, World Air

Davelers Oth Cent. Fox..

Unilever Ltd..... Unilever N.V..... Union Carbida.... Union Oli Calif...

Macy R. H.

OVERSEAS SHARE INFORMATION

331<u>2</u> 45

Doponi..... SaglePicher..... Sast Air Lines ...

SmeryAir Br'ght Engelhard Min... Resex Int'l......

Fed. Dep. Stores. Firestone Tire..... Flinthote

Goodyear Tire....

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Nixon fails to inspire—off 1.9

BY OUR WALL STREET CORRESPONDENT

on his plans for Phase \$136.

remarks on his plans for Phase \$136.

Two of his economic programme.

After rising 5.70 to \$96.98, the Dow Jones Industrial Average Pan Am at \$100, while Northwest of 1.97 on the day and a fall of 1.10 on the week. The NYSE All Common Index, at \$54.26, shed put on another \$\frac{1}{2}\$ to \$34.

RCA topped the active list and put on another \$\frac{1}{2}\$ to \$37, for a 11 cents on the day and 98 cents on the week. Volume rose again of \$4\frac{1}{2}\$ for the week. Late gain of \$4\frac{1}{2}\$ for the week. Late again of \$4\frac{1}{2}\$ for the week. Late declines led gains by 693 to 655. ture of computers, an unprofit. The President Indicated to the Detroit Economic Club last night that there would be no controls imposed on profits in the post imposed earnings estimate.

S74.

The American SE Index rose facts to \$25.55, reducing its loss on the week to 24 cents.

**OTHER MARKETS*

OTHER MARKETS*

OTHER MARKETS*

In Bonds, Public Issues also were narrowly mixed, with foreign Mark Loans barely mainting stock Markets yesterday.

The American SE Index rose facts to \$25.55, reducing its loss on the week to 24 cents.

**OTHER MARKETS*

In Bonds, Public Issues also were narrowly mixed, with foreign Mark Loans barely mainting on Canadian Stock Markets yesterday.

**Mary's lost \$\frac{1}{2}\$ to \$44, despite Industrial Index declined 1.35, industrial Index declined 1.35,

imposed on profits in the post eased \$1 to \$231 on its si Wage-price Freeze period and lowered earnings estimate. held out the possibility of Government action to hold down interest
rates.

Separate Color Possibility of Governseparates Signature Color Possibility of Governseparates Separates Signature Color Possibility Of Governseparates Separates Se

"The response was positive Other Oils moved narrowly, as initially," one analyst said. "But did Steels. there are still to many uncer- Gannett dropped \$2\frac{2}{3}\$ to \$54\frac{1}{3}\$ on

Indices

NEW YORK

DOW JONES AVERAGES

High 71.98 248.55 950.82 128.59 (6/4) (7/9) (22/4) (19/1) Low (68.52 189.70 850.57 108.69 (4/1) (4/1) (23/9)

IND. DIVIDEND YIELD p.c.

* All-time high 995.15 (9/2/66) † All-time high 279.88 (7/2/68) ф All-time high 163.22 (20/4/65)

3.47

N.Y. SE ALL COMMON INDEX

Dec. 31, 1963=50

High; Low 55.07 54.42 54.90 55.07

RISES AND FALLS

Issues traded Up Down Unchanged 1,679 655 693 331

New Higher 17 11 20 | 25 | 25 | ... Lowe 37 64 68 28 | 32

F.69 22.72, 25.55 25.52 25.54 25.61 25.63

AMERICAN SE ALL STOCKS

Fri. Thurs Wed : Tues. Mon.

Pri. Thurs Wed. Tues. Mon.

4.22

FURTHER SLIGHT LOSSES were tainties about specific plans for a turnover of 119,000 shares. recorded on Wall Street to-day Phase Two."

Motors were narrowly mixed, when the Stock Market was unable to hold moderate early gains lost \$2\frac{1}{6}\$ to \$81\frac{2}{6}\$, while Bausch and second week in September. Foreign stocks easier, including lower first-half profits.

The state of t

99.66 99.77 104.77 (25/4)

STANDARD AND POORS

• 425 Industrials. † 425 Industri Utilities and 25 Rails. (1941=10.)

High Low Sept. 24 Sept. 23 1871 High 1971 Low 173.35 174.47 188.74 (2/1) 172.30 (23/8)

Am. 121. 108.100 Cent. S.W. 155.200 Nat. Cash Reg. 155.290 Texaco 144,300 Am. Tel. Power 123.700 Int. Paper 123.700 Arlen Rity. 112.200

TORONTO

INDUSTRIAL INDEX

MONTREAL

1971 High

1971 Low

\$877. The American SE Index rose

and Western Oils 0.80. Denison Mines gave way \$11-

a Court dismissed its appeal in a tax payment case. PARIS—Mainly lower in active Mainly lower in active

	monetary w	ncerta		Ugine	. t
1	AUSTRA	LIA			F
l	MELBOURNE	YIELD	INDIC	ES	S
١	Av'ge yield on 60 Leading Stocks (Sept. 23	Зерч. 16	Sept.	li b
Į	On Dividends On Farnings	5.76 9.71	5.75 9.59	5.69 9.74	

SYDNEY ALL ORD. INDEX ≈р. 24 ~р. 25 High is71 ; Low 1971 445.74 448.58 518.51 (4/1) (445.74 (24/9)

Unitides and 25 Kans. (1941=10.)	
STOCK AND BOND YIELDS	TOKYO
Sept. 22 Sept. 15 Sept. 23 1870 Industrial div. yield pc	NEW SE INDEX Base=100 January 4, 1988.
Price-carning ratio17.57 17.82 15.60 Long-term Govt. Bds.	pept. 23 + or - Drv. % Yield &
yields pc 5.86 5.87 6.63	180.72 +0.06 11.90 3.36
THURSDAY'S ACTIVE STOCKS	High Low 1971 208.19 (13/8) 143.83 (5/1)
Change	2012

EUROPE										
	Sept. 24	Prev- ious	1971 High	1971 Low						
Belg'm (#)	93.31	98.79	106.74 . (20/7)	98.14 (4/1:						
France(b)	69.9 95.27	71.9 94.69	79.2 (22/7)	69.9 (24/9) 85.84						
Germany* Holland (4)]	106.7	(23/2) 128.0	(23/9) (05.7						
Italy†	45.97	45.91	(8/4) 60.08 (6/3)	,23 % -6.91 (25/s)						
Sweden (p)	271.86	271.65	292.71	240.71						

Sept. 24 Sept. 23 1971 High 1971 Low Switz'rl'd 379.4 575.4 412.9 363.5 (10.9) 179.46 180.83 186.89 (20/) 178.50 (4/1) COMBINED INDEX 178.16 179.28 184.05 (20/4) 172.85 (22/2) COMBINED INDEX
178.16 178.28 184.05 (29/4) 172.85 (22/2)

JOHANNESBURG
Sept. 34 Sopt. 33 High Low locumber, 1968, (b) Basis 100 December, 1850, w Swiss Bank Corporation Index base 100 December, 1968, (b) Basis 100 December 181.73 against a previous amended from 1853 to 1963, (c) Adjusted amended from 1853 to 1963, (c) Adjusted amended from 1853 to 1963, (d) Adjusted from 1853 to 1963, (d

RAILROADS

INDUSTRIALS, ETC.

Kubimann fell Frs.5 and Usinor

quiet trading.

AMSTERDAM—Bargain hunting towards the close helped Internationals to close mixed on Air Reduction....

Most Plantations eased as did
Banks and Investment Funds, but
Shippings were higher and
Insurances advanced.
State Loans firmed.

State Loans firmed.

Well main-

State Loans firmed.
SWITZERLAND — Well maintained after recent weakness.
Financials very steady. Insurances
well disposed, Engineerings,
Stores and Foods slightly higher.
State Bonds maintained.
Dollar stocks narrowly irregular. Dutch issues mixed, Germans held well maintained.

MILAN—Market was mixed.

MILAN—Market was mixed. Industrie Pirelli Spa fell Lire 55 to 1,695 on the voluntary redundancy scheme and production slowdown. Most leading Industrials generally depressed by sharp fall in Industrial Production Index. Insurances, Banks and Financials mixed.

Bonds steady to firmer.

Financials mixed.

Bonds steady to firmer.

OSLO—Banks and Shippings Bonds steady to firmer.

OSLO—Banks and Shippings
quietly firm, Industrials steady,
Insurances quiet.

COPENHAGEN—mixed to firmer

Bestor Dick. Insurances quiet.
COPENHAGEN—mixed to firmer OFENHAGEN INTEGER TO THE CONTROL OF THE CONTROL OF

(Autumn Equinox).

AUSTRALIA — Mines closed mixed in moderate trade. Oils showed selected rises, but Indus-strict Per ADR...

trials weakened.
Peko were 10 cents lower at \$7.90, but Poseidon added 30 cents at \$17.80 and Horizon rose 2 cents 12 cents. In Oils, Mid East put on 5 cents cents. NSW

cents. NSW

arred to 41 cents on
Burroughs
B

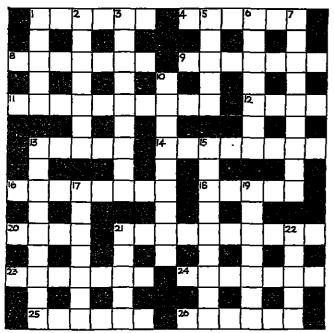
R1.73 against a previous close of R2.22. Lydenburg showed an on balance loss of 22 cents.

Gold shares were very quiet

F.T. CROSSWORD PUZZLE NO. 1,676

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

AVERAGE



ACROSS

1 Silk in case appearing to companies in addition (6)
4 Golly! What happens when you use your loaf (6)
8 Conference makes friend
5 Conference makes friend
6 Duck make. (7)
7 ... so climb hill to reduce (5, 4)
10 Fly way to score at Lords (3, 3, 3)
10 Conference makes friend
10 Conference makes friend
11 Conference makes friend
12 Conference makes friend
13 Conference makes friend
14 Conference makes friend
15 Conference makes friend
16 Conference makes friend
17 Conference makes friend
18 Conference makes friend
19 Conference makes friend
19 Conference makes friend
19 Conference makes friend
19 Conference makes friend
10 Conference ma

swear (7)
9 Pluck valet displays to coach 13 Ready to go on holiday abroad (7)
11 For a time sure to be en. though no seats left (6, 3)
15 Difficult situation of victim on tranced (10)
12 An edge given to call for 17 Striking job offered by station

attention (4)

3 Thanks father gives for 19 Hornblower's part of London (7)

14 A lot of detectives fall for 21 Truck sent to Slough that sweet (4, 4)

16 Airman bound to have been 22 . . . making Archy go careful in correspondence (8)
18 Giant takes it back to Brown

(5) 20 Finished without water (4) 21 Barbarian joins police to bring it up to strength (5, 5) 23 Old boy upset by violent town

24 What to wear at home (7) 25 Rag and bone man strikes rock (6) 26 Theatrical point made by young beginner (6)

DOWN

1 Restrict credit given to a member (5) 2 Tea offered to law graduate is

in fact wine (7)

5 Song of the revolution (5) 6 Duck makes mum put on one

SOLUTION TO PUZZLE

NO. 1,675

UBISM PALMER

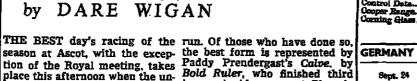
ARASLEAGUE 5 y o 7 R 5 5 6 Gramch amathema

BK HR C Moral Laboure

SOLUTION AND WINNERS OF PUZZLE No. 1.674

Following are the winners of last Saturday's prize puzzle:-Mr. D. O. Hartley, The Close, Biddestone, Chippenham, Wilts. Mr. D. H. MacKenzie, Donolly, Wormit, Fife.

Mrs. V. E. Stevenson, Jasmine Fairway, Crinnis Par, Cornwall.



Great day at Ascot

beaten easily, but I shall be surprised if he is able to cope with be course-winner Happy Victorious. In the Bishop Auckland

The Royal Lodge Stakes (4.05)
has been won by some good
horses, and if one of to-day's
entries wine convincients. entries wins convincingly he will be winter favourite for next year's Derby. The one most likely to achieve that exalted status is Yaroslar, a half-brother, by Santa Claus, to Altesse Royale, whom Noel Murless trains for Mrs. Hue-Williams.

There did not appear to be any great fancy for Yaroslav when he ran for the first time, in the Washington Singer Stakes at Newbury last month. However, he won well from odds-on favourite High Top, who went on to take the Champion Trophy at Ripon with ease from several winners, including previous Boscage.

Yaroslav faces strong opposi-tion from Advancer and from

Palace Stakes as being reliable primerut. Manor House and parastick—it is patently suspect, then Brigadier Gerurd is unserved by ardstick—it is patently suspect. The Brigadier Gerurd is unserved by the Brigadier Brigadier Brig

ASCOT 2.35-Brigadler Gerard 3.05—Magie Circle 3.35-Magic Flute** 4.05-Yaroslav*** 4.35--Gloucester

CATTERICK

3.15-French Pine 4.15—Happy Victorious HAMILTON 11.00-Primecut 11.50-Olivia Staypleton 12,20-Flirtigig*

12.50-Silly Talk

1.20-Cherry Gal

Yaroslav faces strong opposition from Advancer and from the Irish invader. Home Guard whom Piggott rides for Vincent O'Brien's stable. However, I expect Yaroslav to be equal to the task.

There are two other races for two-year-olds on to-day's Ascot programme, the first heing the programme, the first heing the Blue Seal Stakes (2.00) for fillies which, at closing, have not

Colum Aikman.
Colum Bridessy.
Columbis Piot...
Combustion Ang.
Comm. Solvents.
ComminSatellite
Comwit Oil Rel...
Continental CanContinental CanContinental Oil.
Continental Dept. Price + or Div. Yid. De Beers Df. (25p. Denain Longwy).

150 +0.2 22 -0 | 126.5 +1 | 16 6.4 | 16 341 | 20 2.9 | 2.9 | 2.9 | 100.3 +0.3 | 2.1 | 17 3.8 | 100.3 +0.3 | 2.1 | 2.5 | 2.9 | 2.1 | 2.5 | 2.9 | 2.1 | 2.5 | 2.9 | 2.1 | 2.5 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.5 | 2.7 | 2.5 | 2.7 | 2.5 | 2.5 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | smilpe bog he caught Sparkler in father-in-law, F. Armstrong, in the last strides of the St. James's the Golden Gates Nursery Handipart to the Golden Gates Nursery Handipart to the Golden Gates Nursery Handipart to the Golden Gates In the Golden Gates Nursery Handipart to the Golden Gates Nursery Handipart to the Golden Gates In the Golden Gates Nursery Handipart to the Golden Gates In th Thompson—CFS.
Thomson Houston
Ugine Kuhlmana.
Union Corp. (64c).

Wradel Sidelor....

Sept. 24

BRUSSELS

K.R.R.S.

So. Geo. Banque 2 905 Solfins 2,180 Solvay 'A' 2,510 Unico Chim'que 2,265 Un. Min. (1/10th), 1,595 Vielle, Montgue 4,320

Wagem Lita....

ф Sapt. 24

Bally Holding..... Brown Boverl 'A' CIBA GHIGY. Br Do. Do. Br Part Do. Do. Heg. Gredit Suisse.....

VIENNA

Creditanstalt.

SWITZERLAND

+10 +10 -70 +8 -60 +30

7.110 13.100 + 25 675 2.905 | 45 130 1.180 460

2,060 + 20 950 + 10 1,035 + 20 2,485 + 50 2,220 + 40 1,440 + 25 3,850 + 80 1,210 + 10 101.5 - 1

1.745 4.020 — 5 1.330 — 10 213 500 + 10 3.410 + 60 3.816 + 30 4.150 — —

+ or Div. Kid

AMSTERDAM Price + or Div. 11d %ерк. 24

| Kutineo (Pla. 5) | 165 | -0.8 | 6 | 1.8 | KoyalDutchi Fl. 20 | 126.3 | -0.3 | 564 | 9.7 | 10kyoCaphing: Si Us-18.4 | -0.1 | 108 | +0.5 | 27.1 | 5.0 | 1100 | Fla. 20 | 124.9 | +0.2 | 9.2 | 4.0 | Valettrop | 67.8 | -0.4 | 3.59 | 5.3 | OSLO Sept. 24 Am'rikTin,ekir100 | 1160 | 123 7.8 |
Berg'nsPrivkr00 | 4114.5 | 8 7.0 |
Rerg Damp, kr100 | 4114.5 | 7 5.4 |
Borrégaard kr. 500 | 122 + 1 8 6.6 |
Bruttegsard kr. 500 | 122 + 1 8 6.6 |
Bruttegsard kr. 500 | 12. 300 | 50 2.6 |
Christopiger kr100 | 5560 | 12 3.4 |
Credithenk kr100 | 12. 400 | 200 8.4 |
Kikom Ars kr50 | 242.5 | 82 3.6 |
Follum kr100 | 42.7 | 8 6 4.7 |
Haislumi kr100 | 547.5 | 8 3.3 |
Kommon Kr100 | 547.5 | 8 3.3 |
Kreditkasse kr100 | 542 | 10 7.1 |
Aorek hyd okritt | 142 | 10.8 | 0.9 |

Aorekliyd'okritt OrkiaCirubeKritt

Investment 5 Premium (based on \$2.40 per £1) 22% (231%)

its str

Crocker Nat. C.P. Ojvideod Sharer-iet Nat. Boston... Fat. Nat. City Ope Mars. Hanover... Marine Midland... Morean J. P..... 152 Peru 37, 1997.... TORONTO BP Oil & Gas. Chieftein Dev ...

251g 295g 151g

PUBLIC UTILITIES

Inial, Utilities...
Long IslandLag...
New England El.
Niagara Mohawk
North Nat. Gas...
Nian. States Pwr
Ohio Edison.....
Pactific Gas......
Pactific Gas......

Pac. Lighting Co. Pac. Pwr. & Lt.... Penn Power & Lt.

Gt. Piain Dev.... Gulf Oil Canada. Hollinger..... Home Oil 'A'..... Hudson Bay Mng H'dson B Oilt Gas E'door B Ollagai
LA O.
Imperial Ou
Indeal Causage
Inland Nat. Gas.
Lour nt Fin. Oph
Loblaw Com. B
Massey Perguson
McIntyro Purpos
McOre Outpo.
MTS Int. Services
Noranda Mines.
N'theradden Gas
Numae Oil & Gas
Pacific Petroleum
Patino Shell Carnda Sherrit V. Mines Sherrit V. Mines Sherrit V. Mines Sherrit V. Mines Terror Dom. Bk. Prans. Mount Oil. United Corpn. B' West Coast Prans. Weston Geo. B. 1141, 2478 164 MONTREAL

24 Hank of Montreal Bankof Nov.Scot. 15.90 1958 538 4254 658 2418 12 661₂ 658 2334 1058 174 †2.65

Canada Cament...
Can. Breweriss...
Can. Inp. Bk Com
Can. Ind. Bk Com
Can. Industries...
Can. Pacific Rly.
Cons. Bathurst...
Dominion Bridge
Domtar... Hawker Std. Can. Hadson's Bay.... nternst'i Nicke Hoyal Bk. of Can.
Hoyal Truet.
Simpson
Steel of Canada
Trise
Walker Hiram

1144 1154
4618 47
6158 6118
5412 51
5548 5512
4714 4714 Americ in Apress Amer. S. A. Inv., Bank America CP; Bankers Tr. N. Y., Chase Manhasten Chemical Bk, NY, Units 39, 1988 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1. 9,750 + 210 - Acrow Australia.
774 + 4 50 6.5 Alleste Exploration
1.995 - 15 85 4.3 Ampol Exploration
8,040 + 50 166 3.1 Ampol Petroleum
8,050 - 20 315 3.9 Aana Minus Hanquaind Chine
Beghin
Boussols Southon
Charter Cons.....
Chargeurs Reunis
J.5 Ciments Lafurge... Assoc.PulpPaper (\$1) 1.598 —21) 120: 7.5 | 353.25 +2.75 | 37₆ | 10.8 |

AUSTIM
Aus. Con. Industries
Aust. Oil & Gas
Bips Metal Ind.
British Tobseco (\$1)
Broken Hill Proprietar
Broken Hill South
Carlow United Bresse
G. J. Coles. 1710 + 1 1757; +7 952 -3 106 -55 110 11.59 0.07-0.08 1.11-5.12 Metals Kxp TOKYO

Sept. 25 Are'bi Gisse +12 +7 -2 As in Grass
Lanon
Chuba Rice Power
Poil Photo Film.
Historia
Honda Motor
C. Irob (Trading)
Japan Air Lings...
Kansal Ricet, Pwr
Massushita Ricet. 97 6 0.2 4 5...
558 6 6 400 9.8 Kers.
2.510 40 120 4.8 Missushin h.
2.510 40 120 4.8 Missushin h.
2.500 5 10 5.9 Missushin k.
3.500 1.078 9.15 150 3.9 Missushin k.
3.500 1.078 9.15 150 +1 +2 JOHANNESBURG

25 1.4 -5 30 0.5 -4 11 1.8 -1 17 4.5 +5 12 8.1 -4 11 1.6 -1 10 6.2 +1 12 9.7 +1 16 2.3 STOCKHOLM Hept 24 lie Leval "B"...

COPENHAGEN

1574 -14 -10 1574 -19 10 1454 10 22512 +2 15 12512 +19 12

+ar-+0.66 +0.55

المكنامن النحل

College (c) (Q) -0.70 +0.01

*** *** 3

Ricimwor

Gilts strong again but equity leaders turn hesitant Share index 2.5 down at 427.5—Fresh falls in Platinums

agent of the market of

Conservatives in an opinion rallied 5p further to 79p to equal dampened sentiment. Sellers, its highest since dealings were ever, were still scarce and the resumed on Wednesday when the incial Times Industrial Ordi- the offer price of 90p.

Second of the offer price of 90p.

Recorded an averall

slightly lower, but the All-down at 75p. ne Financial groups.

MONTREAL'S strong again

In New Issues, Tigon Group

258p, still on the interim report.

There was active trading in Industrial. Lloyds Industries rose gip to 771p ahead of the next EMI, which fell afresh to 137p Tuesday's interim results. Fresh the week and the speculative other hand, diphed 8p further to other hand, diphed 8p further to other hand, diphed 8p further to the hand, diphed 8p further to the special control of the hand, diphed 8p further to the special control of the next EMI, which fell afresh to 137p Tuesday's interim results. Fresh the fore ending 2p off on the day demand in a thin market lifted week of 19p; the annual figures at 140p to make a loss on the Harrisons and Crosfield 27p to week of 19p; the annual figures are expected on October 7. Other excellent showing yesterday 132p, and Alexander Howden, sing only slightly below the 168p, after 180p, both on specular and with further widespread tive buying.

Watsey Mann feature Breweries

Watsey Mann feature Breweries

There was active trading in Industrial. Lloyds Industrias rose gip to 771p ahead of the next EMI, which fell afresh to 137p Tuesday's interim results. Fresh the fore ending 2p off on the day demand in a thin market lifted week of 19p; the annual figures are expected on October 7. Other same at 140p to make a loss on the week of 19p; the annual figures are expected on October 7. Other same at 140p to make a loss on the week of 19p; the annual figures are expected on October 7. Other same at 140p, were all below to 15p, after 180p, both on specular to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 15p, and Macarthys Pharmaceuticals, 140p, were all below to 1

CCOUNT. DEALING. DATES

Trend to lower interest rates with a rise of 2p more to 183p, gave up 10p of the recent advance of the property of the

minical Times Industrial Ordishare index lost 2.5 at 427.5
recorded an overall advance
Ton the week.

Business was at a low level in
the main F.T.-Actuaries in
firm Merchant Banks were
the main F.T.-Actuaries in
both the landustrial Group,
and the 500 Share, 189.88,
go and the same of the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the offer price of 90p.

Business was at a low level in
the Ordinary losing 18p lower at
240p and the "A" 17p off at 226p.

Business was at a low level in
the Ordinary losing 18p lower at
240p and the "A" 17p off at 226p.

Business was at a low level in
the Ordinary losing 18p lower at
18pp, and Shipping Industrial, 10p off at 28pp. Profit-taking after the
the Ordinary losing 18p lower at
18pp, and Shipping Industrial, 10p off at 28pp. Profit taking after the
the Ordinary losing 18p lower at
18pp,

Granada "A" were prominent in Television issues and closed 9p higher at 407p.

Burton Group dull The Cutoack in the 3p fall which followed the corrected lower profits figure.

The cutoack in the 3p fall which followed the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special production found reflection in the corrected lower profits figure.

The special profits figure and the special profits figure.

The special profits figure and the special profits figure.

The special profits figure and the special profits figure.

The special profits figure and the special profits figure.

The special profits figure and the special profits figure.

The special profits figure and the special profits figure and the special profits figure.

The special profits figure and the

In Mail Orders, Empire Stores hardened 4p to 344p, but Grattan while satisfaction with the interim report. Eagle Star gained another 6p to 488e for the following the annual meeting. Cowan de Groot rose 7p to 79p following the annual meeting, warehouses were again dull at while satisfaction with the interim report. There was active to 19p at 11p in Electrical and Industrial 11p in Electrical 21p in Electrical

Properties continued to attract

proved 3p to 443p, but Shell lost of 28p. Yarm Investments rose Corporation hardened to 153p, 2p more at 366p. Speculative buy- 51p to 42p, while Mari Invest- while Lonrho also resisted the

Giltspur in demand

Feature of a generally quiet Giltspur Investments, which finished 111p up at a 1971 "high" of 181p. Property Investment and Finance rose 20p to 210p in a and Finance rose 20p to 210p in a low of 95p before crossing 12p thin market, while Direct Spanish Telegraph ended 6p higher at 185p. Rothschild Investment, however, declined 4p to 478p, and Authority Investment lost 5p to 25p down at 230p, were also still perty attracted Canadian buying 150p. Among Financials: J. H. subdued by the Middelburg Steel of Tara which put on 25p to 730p. Vavasseur, 182p, recouped 9p of investment's difficulties, as were Rut Northgate eased 10p to a the recent sharp fall on the disaptor. Corner House, 10p down at a 1971 low of 205p. Consolidated pointing interim statement, year's low of 70p. Helped by Murchison retreated 15p to 270p. Newspapers occasionally eased, pointing

FINANCIAL TIMES STOCK INDICES 410 a.m. 450.8 11 a.m. 450.0 Nison 428.1 1 p.m. 427.8 2 p.m. 427.4 5 p.m. 427.5 10 Based on 408 corp. (ax from March 50, 1471. Latest In let. 41-245 5023

HIGHS AND LOWS Since Compilation High Low High Low Ind. Ord...... 430.8 | 305.3 | 521.9 | 49.4 | 540.7 are—
| (1/3/71) | (3/3/11 | (1/9/9/6) | 560.30 | finit-Edged |
| (1/3/71) | (3/3/11 | (1/9/9/6) | 560.30 | finiterrals |
| (1/3/71) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (1/9/9/6) | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/11 | (3/3/1

Rasis 100 Govt. Secs. 15/10/26. Fused int. 1923. Ind. Ord. 1/1/13. Gold Mine 12/6-55. S.E. Activity July-Dec. 1942.

making a net loss on the week favourable Press comment. Union

sign to 42p. while Mari Investments, on the results and scrip issue news, were 1'p better at 28p. After a good turnover, Adepton ended only 1!p higher at 112p, after touching a peak interim, while Anglo were 8p off or the year of 115p; the 8! per cent. Convertible Loan put on £8 despite the latter's satisfactory half-year results. Golds to £120. Slater Walker (South Africa), in contrast, came back 20p to 290p. cast, West Driefontein gained 10p to 860p.

News of Rustenburg's dividend Western Mining improving 7p to cut and decision to halve production sent a further shock-way. tion sent a further shock-wave Coppers, the reduced final quarter through prices of companies dividend announced by Roan with Platinum interests. Potgic. Consolidated Mines caused keen tersrust dropped afresh to a 1971 disappointment and after weakenlow of 95p before closing 14p ing to only 180p, the shares closed down at 18p, while "Johnnies" with a net loss of 48p at 210p.

Save & Prosper Distributors Ltd.
P.O Box 1434. Hamilton Bermuda.

. Henry Schroder Wagg & Co. Ltd.

Shareholders Excalibur in Cp. S.A.

Singer & Friedlander Ldn. Agents 20. Cannon St E.C.4 01-248 9643 Liesta (Sups. 23).. | Ptas 822.59|-12.90|2.43

Slater Walker Tst. Mgt. (Bahumas) 47-45, Tooley St., S.R.I. 61-407 3276 internation 5"nd/462 482"—8 ; —

Value at Sept. 24. Next dealing Oct. 4.

Slater Walker I'st. Mgt. (Jersey)

Firewith Investors 155.2 161.2 ÷0.8 1.80 Next subscription day Oct. 1.

South African Interntl. Fund Ltd.

NAV (Ang. 51).....| B\$0.6863 || 2.91

Standard & Poor's Intl. Fds. S.A.

Stellar Unit Trust Managers Ltd.

P.O. Box 32, Douglas IoM. Douglas 21892.

l'arget Trust Mgrs. (Cayman) Ltd.

l'okyo Capital Holdings N.V.

offinis Management Co. N.V., Curac; Net asset Value per share Sept. 20. \$U.S.20.3412.

fyndall Managers (Bermuda) Ltd.

Price at Sept. 15 Next sub. day Oct. 13.

Vet Ass't Val Sept 24-US\$221.09 - 3.80

Standard Bank C.L. Ltd.

11. Boulevard Royal, Luxembourg. NAN openSept. 20 US\$ 9.73 {;

OFFSHORE AND OVERSEAS FUNDS (p***)

(Bermuda) Limited

delity Int. Fnd. \$14.27 delity Felfe Fd. \$11.50

15-16, America Square, E.C.1, 81-488 Aus, L/dž Prop Fd. | B\$9.72 |

Net asset value Sept. 17.

First National New World Fd. Ltd.

Net asset value Sept. 1, 98,1, For details First Mational City Bas (C.I.) Ltd., PO Box 194, St. Heller, Jerse

Fleschner Becker Fund N.V.

New Prefit Share: \$11.39 | ___. |

First Inv.Am. 1st. 1'559.28

F.I.Int. Mug 1 e., 1829.05 -0.24 Net asset value Sept. 23

Eurosyndicat Group Albany Management Co. Ltd. Utility Hs. PO Boy 463 Hamilton, Permo Libery Fund [44. £5.02 £5.41. 1.0 American Express Inv. Mngmt. Co 154, Edward St., Brighton, U.K. BRI 68541 Am Epite Int. Fd.: \$8.91 9.49 -0.10 -

Japan Gwib, Frat. (1589,44 10.0)' — Do. Do. Sig, Tat.' 86.0 92.0 —

Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmnt., W 65, London Wall, B.C.2. U.S.S. IU Sharm,... US\$6.60

Next subscription day Sept. 30. Banque de l'Union Parisienne 6-8, Bid. Haussmann. Paris 9e.

6k. of London and S. America Ltd 49-66. Oueen Victoria St. E.C.4 01-248 982 Alexander Fund... US: 9.76 1-0.11 Hausmann Hidgs. US: 9. 69 HanhoteTr'nsFd., US: 13.25 .-0.99

Brandt & Grindlay (Jersey) Ltd. 31. Broad St., St. Helter, Jersey, 0534 3544

P.O. Box 4715 Nassau, N.P. Bahama NipponFdSepr 23;US\$17.9018.671 1.38 Fonds Fiducem International Distributed by the Banque de Brux Butterfield Management Co. Ltd.

Candirex S.A. 15, Rue Marignac, Geneva (822)

PO. Box N3712, Nassay, Bahamas. Comm. Stock U.S. 11.84 Net asset values Sept. 22.

Ebor Management (Jersey)

For Storing Dealing Services Of Storing Dealing Services On Long Part Storing Dealing Services On Land Part Storing Dealing Services On Land Part Storing Dealing Services On Landing Part Storing Dealing On Landing Part Lan Jardine Kest'u Fd+ H K S 130.48; 3.07 Fidelity Managnt. & Research Co. Next sub. day Sept. 30 'ntelity Trend.... \$24.50 26.56 -0.04 2.59 Dn. Capital Pit... \$12.14 15.27 -0.01 2.61

Fidelity Mangnt & Research For additional information centact
Julius Sper International Ltd.
38. Mincing Lane, E.C.3. 01-626 5183 First Investor & Savers Vln. Agts

London & Dominion Tst. U.K. Ltd. 31. St. Paul's Churchyard, E.C.4. 348 0791

Management International Ltd. Sk. of Bermuda Bidg., Hamilton, Bermuda

Veh'rUoT'tSpr.25,54.0 57.0 1.96 Do.Wall St. Spr.23|54.80 5.05, 2.27 Do. B'Unit Siz 25,44 0 46 0, 1.83

(a) (b) Many Int. Managemt, Ltd. 18. Athol St., Douglas, 19M. Douglas 484

M & G Group

PO. Box 44, St. Peter Port, Guernsey.

163. Bone St., Glassow, C.2. 041-221 5521 Hope Street Fund US\$10.43 | 1.50
Murray Fund..... US\$9.62 | 1.20
* Net asset vaine Aug. 31.

Negit S.A. NC Overseas Fd.,|52.0 54.7;

Nippon Special Holdings S.A. North American Funds

Nasspo, Babamas, Geneva, J. rue du Marché, Tel. 262460 K.A. Benk Fund... \$22.61 A.A. Inv. Fund... \$8.08 Pacific Seaboard Fund N.V.

Ven'ment Sept. 23,78.9 83.0 ♥F'mtyB's1976. 92.9 ♥ Do. 1977/86... 100.8

Norwich Union Insurance Group

Utd. States Growth Inv. Tst. N.V. Wales Unit Inv. Ltd.

Warburg (S. G.) VIn. Agts. 36. Gresham St. B.C.2. 61-686 Cv.Bd.Fnd.Sept 23 US\$B.43 |-0.86 Energy Int. Sept 23 US\$B.43 |-0.04

Net asset value Sept. 17 SU.S.22.95. 9 Yield % 2 Yield 19 Yield 19 Yield 19 Yield 19 Soc. Ltd. Life Assur. Co. of Pennsylvania 01-229 6155 Plantation House, Penchurch St., M35

** Minitends 23.9 25.3 — Property Funds 96.7 101.8 Standard Life Assurance Co.

Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Aylesbury Prop. Bond Accum. 104.0 Equilink (Sept. 10.117.8 120.3) -

Trident Investors Life Assurance Tridn B'n'seSept 25 142.8 149.5 Tyndall Noble Lowndes Annuitles Ltd.

a Offered prices metada all expenses. o To-day's price. c Yield based on offer expenses it bought through managers. nicindes all expenses except agent's com-mission. # Single premium insumance bonds. # Share spilt. # Net of tax on capital gains. • Not authorised by the Board of Frade. # Guernsey yield.

THORISED UNIT TRUSTS (p***)

on Sept. 15. Next dealing Oct. 6 Sarclava Unicorn

xi subscription day Sept. 29.

isgate Progressive MgmL Co W. Brandt's Son & Co. Ltd.

AL Subscription day Sept. 30. 3) Bridge Tet. Mgmt. Co. Ltd

) Brown Shipley & Co. Ltd. Foundars Court & C.2 01-800 8326 Surg Fund 140.1 145.1 2.75 Units...... 143.1 148.1 2.75 rhouse Japhet

ite Fund Managers Ltd. s Bill House, E.C.4. 01-236 568s s Fund. 159 J 165.6; 2.11 und Managers
schurch St. ELSM 6BZ 61-623 7865
Dealint 61-407 3276
with tunn 53.3 35.6 2.20 The Ebor Group.

inblem Fd. Angust Co. Ltd.

\$ Yield %
\$ Yiel (a) (b) (c) High Wycomba a Management (a) (d) (b) (c) High Wycomba a Main Mainchester 2 (62) 82 927 Amerikam Rd. High Wycomba 2215 Amerikam 32.9 [a. 0.2] Family Fund 48.8 51.3m - 0.2] Family Fund 48.8 51.3m - 0.2] Family Fund Managers Ltd. R. Coleman Street Loadon, E.C.2 16.60 | Sample | S

igardian-Hill Samuel Unit Mgrs

Henderson Administration (a) Hill Samuel Unit Tst. Mere

(a) Hill Samuel Unit TSL Mgrs. P O Box 173. Ground CRS SAL 861 1241 167 Brixish Trust... 134.1 141.2 — 1.1 2.28 (c) Int a 1 Trust... 134.1 141.2 — 1.1 2.28 (c) Int a 1 Trust... 41.5 44.7 + 8.1 0.61 165 Capital Trust... 228.9 241.8 — 0.1 1.80 (d) Financial Trust. 228.9 241.8 — 0.1 1.80 (d) Income Trust... 172.6 180.8 4.40 (d) Security Trust. 41.3 43.5 (e) 48.2 2.91

tonian Unit Trust Mugmt. Ltd. Jascot Securities Ltd.

a Life Unit Tst. Mingrs. Life | Ocel. Mon. Thee. 11Wed. 27hura. Fr. | Ocel. 2 Mon. Thee. 11Wed. 2 Mon. The

(a) (p) Key Pund Managers Ltd.
1 Angel Court' B C 2 01-608 7070 Kleinwort Benson Unit Fat. Mgrs. Merchare Street, R.C.3 01-626 1531 il. Fenchurch Street. R.C.3 01-638 1531 K.B. Luit-Fundhelb 6.8 60.934 ... 5.26 K.B. Luit-Fundhelb 6.8 60.934 ... 5.26 K.B. Luit-Richerm 67.5 61.5 ... 5.26 Near subscription day Oct. 1

Legal & General Tyndall Fund 18. Canyone Boad, Bristol 1972 2241 18. Canyone Boad, (1) Lloyds Bank Unit Tst. Mngrs

(Accum, Units)... 84.2 89.2 ml + 0.4 (Accum, Units)... 89.2 94.5 + 8.4 M&GMagnum Fd, 165.7 170.7 + 0.5 Accum, Units)... 175.5 180.8 + 0.5 M. & G. P.LT.S... 54.8 57.9 -0.2 (Accum, Units)... 56.8 60.1 -0.2

M. & G. (Scotland) Ltd.

(a) (g) Mutual Unit Tst. Managers

(a) (g) National Group

National Provident iav. Mgrs. Ltd.
19. Wood Street. E.C.
11-8. Gracechurch Street. 01-623 629N.P. Jith Unit Tig 77. 2 39.21 2.36
Price on Sept 22. Next dealing Oct. 8.
19. New London Road, Chelmoford (a) (g) NEL Prest Managers Ltd

(a) (g) Pearl-Montagu T. Mgrs. Ld. 31-45, Tooley Street, 5 E L 61-407 2278/8751 (z) Pelican Units Administra. Ltd 21. Spring Gdus., Manchestar. 061-832 3056 Peltom Units......|53.8 56.8|| 3.02 (a) (b) Piccadilly Unit T. Mgrs. Ld Love Lane. London BC2V 7JJ. 01-604 8744 Exten In me Unit(88.6 30.0) 8.35 (y) (c) Practical Invest. Co. Ltd.

Provincial Life Invest. Co. Ltd.

(a) Slater Walker Tst. Mnemt. i.d.

(a) (g) Surinvest Fund Mgrs. Ltd. 37-45 Tooley Street. S.E.I. 01-497 327

Farget Income .. 20.8 22.1 5.38 larget Prej...... 16.1 17.1 9.20

(a) (g) Uist Hambro Tst Mgrs. Ld.

(a) (g) Trustees & Profssn. Fds. lyndall Managers Ltd.

Do Acc. Units. 124.0 128.6 3.68
Do Acc. Units. 135.0 137.8 3.68
Captal Pat Linus 131.6 136.4 2.54
Do Acc. Units 137.4 142.4 2.54

Fund of Australia Man, Co. Ltd G. T. Bermuda Ltd. Bk. of Brunda. From St., Hmitn., Brund berry Pacific Fdt 211.06 — U.T Dotter Funds 10.68 —0.27, — 50. Young St., Sydney N.S.W Australia Darling Fund...... A\$16.50 17.50 +0.10 3.5 † NAV Sept. 2. ! NAV Sept. 22. Delta Group Grimshawe ISL Management Ltd. 61 Athol St. Donglas, IoM Donglas 482 Inlend Man Trosts, 51.2 33.3;; 2.78 P.O. Box 1447 Nassau Bahamas Delta Dr. Fd Sep 21 S11.84 |-0.02 --Delta Inv. Sep 31 105.0 115.0 ---Delta Unit Sep 27 130.0 143.5 +0.5; ---Rambros Inv. Ma. Ser. Vln. Agts 41. Bishopagate. E.C.2. 91-583 2351 Ch.14. Fd. Sept. | 129.8 135.6; ¶2.49 Ch.14. Et Poisept 15 44.0 45.9; ¶0.61 HambroO'seas Fd. U.S.\$7.88 :-B.19. See also Siock Exchange Dealings. Development Finance Con. Ltd. Hill, Saml. & Co. (Guernsey) Lid Diploma Fund Management Ltd. · Lelevre St., St. Peter Port. Guernsey Cl Juernsey Trust...!134.1 141.2 - 0.1 1.67 Hill Samuel Overseas Fund S.A °O. Box N3712 Nagsau, Babamas. Nei Amei Value ii Sept.15 1971...... D.S.\$10.80 ... lotermarket Fund 1 The Dreyfus Offshore Trust N.V. 50. Boulevard Royal, Lexembourg. lut'rmarketSeprif U.S.\$125.28! Purther information is available to Dealers

1-3, St. Paul's Churchvary R C 4 248 9111 Athey Eq. Sept. [6] 28.5 34.5 1.65 Athey Prop. Spt + 113.3 120.1 5.50 Selective In Spt 16 55.5 58.5 Annuity Assurance Society Ltd. Annuity Rouse, Twickenham Fotal Gr. Toves Fd.; 27 Atlantic Assurance Co. Lid.

11. Waterloo Place, S.W.1. 01-938 536 Penston Fd. Units 109.3 Canada Life Assurance Company 6 Charles II Street, S.W.L. 01-930 512 Capital Life Assurance City of Westminster Assurances Commercial Union Group St Belen's, L. Undershaft, B.C.3 01-

Cornhill Insurance Co. Ltd. 32. Cornhill E 1.3 01-6 Dominion-Lincoln Equity Assur. Eagle Star Insce./Midland Assce. Ebor Phoenix Assurance 31-32. Kine Street, E.C.2.

Hambro Life Assurance Limited Hearts of Oak Benefit Society Euston Road, London, N.W.L. 01-38 Hearts of Oak...... 35.3 26.9!; where Act in Ut. 93.0

where Act in Ut. 624.0 +2.0

where Act in Ut. 93.0

where Act in Ut. 93.0

internti. Capital Management Ltd

Guardian Assurance Co. Ltd.

Assur. 61-836 3883 Irish Life Assurance Co. Ltd. 11 Finsbury Square, E.C.2. 628 PropMed'lesSept | 114.5 120.5, -52, Corahill. E.C.3. 623 Bond Fund £112.55 +0.73 |

Next sub. day Oct. 6.

Life & Equity Assurance

155, Fenchurch Street, E.C.3. sel.lnv.Pd.Sept.20(35.5 57.0) Sel. An.Pd.Sept.20(83.0 55.6)

Prudential Pensions Limited Helborn Bars. ECIN 2NH. 01-465
Equity Rd.Sept.16 213.81 14.24
Fixed intersept. Ed. 10.62 10.95;
Propty Fd.Sept.15.29.99 10.30 01-623 7585 Reliance Mutual

Prop. Equity & Life Assec. Co-119 Crawford St., WIH 2AS. 01-686 (white Silk Prop Eds. 115.5 j 4 Yield allows for all buying expe Property Growth Assur. Co. Ltd. 0892 22271 a Not available : exchange

Floating away from it all

BY RAY DAFTER

offering winter pandering to this trait.

flamboyant style, proclaims:

on you hand and foot, do all the worrying, and make sure generally that you enjoy every 5,168, January 2,389, February moment on board their floating 3,480 March 1 207 moment on board their floating 3,480, March 1,807.

There is a degree of escapism more accurate, the growing in-in most of us and a flip through fluence of "impulse" booking. While bookings for winter cruises is enough to confirm cruises have been slower to that shipping lines and tour materialise this year compared operators are unashamedly with past experience, Ocean Travel Development-the shipping lines' mouthpiece-reckons "Leave winter behind . . ping lines' mouthplece—reckons get right away to the sunshine," that recent inquiries and booksays one. Another, in a more ings indicate carryings at least on a par with last year and pos-

"The ship is yours and while sibly 5 to 10 per cent. up. the Captain is King, you are all Figures for U.K. embarkamembers of his court—with his tions on short and long haul stewards and staff eager to wait cruises were, last year: Septem-

kingdom: the holiday play-ground that follows the sun." These figures tell only part of the story, however. Fly-cruises, the story, however. Fly-cruises, The travel industry is now incorporating air travel to the confronted with a phenomenon ship already waiting at some which must have prompted sun spot, are becoming increassome worry lines on the fore ingly popular although, unforheads of shipowners this sum-tunately, there seems to be no mer: instant escapism or, to be composite carrying figure for this type of holiday as yet.

Nevertheless, a reasonable estimate would be twice as many passengers as those carried on conventional cruises. or in that same seven-month period, more than 90,000 flycruise passengers.

Apart from cruise ships, modern dual purpose car ferries cum cruise liners and combined passenger and cargo vessels will be engaged in cruising this

can be taken on ships engaged range. on a scheduled service, the passengers perhaps returning home by air. A good example ranean, which obviously tail off of this type of holiday is the towards the end of the year, can Price range

ever before—it is possible to Line's France is due to leave vides the comfort and amenities vote by the crew) over a six or find a winter holiday at sea to Southampton on January 5 for of a hotel, however, but also seven months period. suit most pockets. Rising costs an 88-day cruise with a single entertainment which would noron all fronts, particularly for class fare structure starting at mally have to be paid for on on all fronts, particularly for class tate structure statistics at many nave to be paid for the as such, but 56 crew, some of wages and bunkering, have £2,070 while two days later dry land...plus tireless travel, whom will be contributing £700 taken their toll, however, and P & O's liner Canberra will Lines offering cruises and for the privilege. Everybody on Pleasure cruising sunward? Happy sailing! But make sure it is a pleasure cruise; get clued up on coolth. You can't enjoy tropic

14 day Voyage of a Lifetime

Leaving Venice on April 8th on the 'Fiesta' of Chandris Lines and returning on 21st Optional excursions include Athens, Patmos, Ephesus, Anioch and a 4 day visit to the Holy Land. The principal leaders will be the Archbishop of Sens.

the Bishop of Exeter and the Reverend Donald Lee. Price from £160, air or rail from London Apply to Cooks or ABTA travel agents or write to: Inter-Church Travel (Dept. 6A), 125 Pall Mall, London SWIY 5EA. (Tel: 01-930 2241).

(Or also, of course, tailored to

and all the accessories for Cruise

Clues.

CRUISE

CLUES

sun without coolth, and you can

enjoy coolth without the right

ciothes.
Airey & Wheeler lightweights are decidedly right clothes for cruising. Right for comfort, right for cut, right for coulting the country of the coun

right for every occasion that your

right for every occasion that your cruise can provide from the captain's table to the shuffle board court. They'll keep you feeling and looking your unruffled best—enjoying the sunties of the court of

shine, not enduring it. Before you sail, put in for sup-plies at Airey & Wheeler.

£7,50

£19.00 £6.00

£13.00

Dinner Suit From

Dress Trousers

Tuxedo Slacks From

Blazers From

Q1-Plus.—If you're a well-built man who's saling soon and wants lightweights in a hurry—off-the-oeg in your size is no trouble at all at "44-plus", our new shop in Sackville Street.

AIREY & WHEELER

The Centre for Lightweight and Tropical Clothes ccadilly", 44 Piccadilly, W.L. 01-734 8616-7.

FREIGHTER OR LINER

Inter-Church Travel +

widest chaice of cruises, roun iges, sea tours or passages, writ PITT & SCOTT LTD.

athodral Place, London, E.C. Tel. 01-248 6474.

CRUISING WORLD WIDE

Free comprehensive programme from the Sea Travel Specialists. GRACE TRAVEL

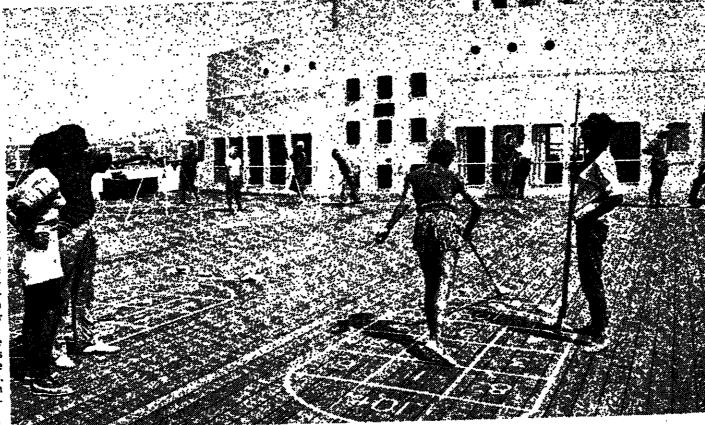
20 Bressenden Place, S.W.1. tel: 01-828 4900

Drive to Spain the easy way.

Go touring in Spain this uniter, Between October and March it can cost as little as £12 each, single to Bilbao in luxurious ferry-liner comfort. Only 37 hours from for brochure and

Sweden too-from only £13. Your car goes free if there are four of you. Full details from your travel agent or telephone reservations: 01-709 0921/6

SWEDISH & LLOYD



The sports deck on the SS Rotterdam.

Fly cruises in the Mediter- to £5,700.

ranean, which obviously tail off one taken by those joining the be had for less than £40 for

winter.

In addition cruise holidays starting prices in the £10-£20 York, with a London to London include British India, CP Ships, most famous shipping coman be taken on ships engaged

unity of the more expensive the average price per person need to offer the full range of ton barquetine Eolus, which is Cunard's Carmania and Francisco or board are booked for for a cabin with full facilities many of the more expensive the average price per person need to offer the full range of ton barquetine Eolus, which is captured at Ramsgate, is contained at Ramsgate, is cont ears to come.

With such a variety of cruises

At the top end of the cruising and standards — probably a scale there is still the traditional igger range of choice then in a good-class hotel. A pasific Islands (and a converted and analysis) and standards — probably a scale there is still the traditional igger range of choice then in a good-class hotel. A pasific Islands (and a converted and analysis) and standards — probably a scale there is still the traditional staying in a good-class hotel. A pasific Islands (and a converted and analysis) and standards — probably a scale there is still the traditional staying in a good-class hotel. A pasific Islands (and a converted and analysis) and standards — probably a scale there is still the traditional staying in a good-class hotel. A pasific Islands (and a converted and analysis) and standards — probably a scale there is still the traditional staying in a good-class hotel. A pasific Islands (and a converted and analysis) are staying in a good-class hotel. A pasific Islands (and a converted and analysis) and a converted and analysis are staying in a good-class hotel. A pasific Islands (and a converted and analysis) are staying in a good-class hotel.

prices this winter are some 10 leave for a 17-week round the round voyages out of British per cent. higher than those last world trip with a minimum ports include Aznar Line, Baltic tourist class fare of £1,119 and Steamship, British India, CP participate in the running of Cruis At one end of the price scale a first class fare starting at Ships, Chandris Lines, Cunard, the vessel. Holland America Line proves Lines, P and O, Shaw Savill and that fly cruises can be in the Union Castle.
super luxury class with a The list of shipping com-

The 400-ton Eolus sailing ship offering a "do-it-yourself" cruise this

winter. For although passengers will be paying up to £700 for the cruise they will be expected to help crew the ship.

January sailings of Union Castle eight days, while the more popuships to South Africa.

The January sailing of the January sailing of the start at about the £200 mark for can judge what sort of ship start at about th

has become almost a floating club for top company executives, recharging their batteries for the year ahead.

Those wanting to sail away for the year ahead.

Those wanting to sail away for the year ahead.

Those wanting to sail away for British shores should think in terms of paying from £70 upwards for a 13-day cruise, although the range in this type of cruise is exceptionally wide and the norm is much higher.

The bookings by these executives contradict the growing many of the more expensive many of the more expensive the return flights from England.

Some of the cheapest fares Swedish Lloyd, Southern Swedish Lloyd, Southern Ferries, DFDS, North Sea are being offered in the fly-ferries and Tor Line among the interms of paying from £70 upwards for a 13-day cruise, although the range in this type of cruise is exceptionally wide and the norm is much higher.

Normal cruises are offered by swedish Lloyd, Southern Ferries, DFDS, North Sea are being offered in the fly-ferries and Tor Line among others.

Their ships tend to operate island-hopping cruises. The relaxation as a sin one winter the traditional cruise ships and the norm is much higher.

Normal cruises are offered by swedish Lloyd, Southern Ferries, DFDS, North Sea are being offered in the fly-ferries and Tor Line among others.

Their ships tend to operate island-hopping cruises. The vessels are often smaller than the traditional cruise ships and the norm is much higher.

Normal cruises are offered by will cruises are being offered.

Those wanting to sail away form £70 upwards for a 13-day cruise, although the range in this type of cruise is exceptionally wide and the norm is much higher.

Normal cruises are offered by form £70 upwards for a 13-day cruise, although the range in this type of cruise is exceptionally wide and the norm is much higher.

Normal cruises are offered.

North characteristics are being offered in the fly-ferries and Tor Line among the cruise for the cruise from England to Australiant to operate island-hopping cruises.

Normal cruises

There will be no passengers, as such, but 56 crew, some of

Eclus is hardly likely to be ping, a progression from the involved in the sort of City past trend of combined pas wheeling and dealing which senger and cargo operations.

you could take a mini-cruise of round the world voyage in the panies offering fly-cruises is resulted in the take-over by

YORK, WITH a LONGON to LONGON INCIDENCE BRIDEN HIGHS, CF SHIPS, HOST FAMOUS SHIPPER CHART. fare scale ranging from £1,821 Chandris Cruises, Cosmos Tours, panies in the world—Cunard. fare scale ranging from £1,821 Chandris Cruises, Cunard, There has been a good deal of Costa Line Cruises, Cunard, There has been a good deal of Costa Line (for Clark- speculation in shipping and Efthymiadis Line (for Clark- speculation in shipping and Costa Line Cruises). sons), Epirotiki Lines (for travel circles recently about the Lunn-Poly), German Atlantic, future activity of Cunard's pas-America. Italian senger ships although the pub-

single voyage to Lisbon, and £37 to Tangier. If you're not taking your car, you might with such a variety of cruises. At the top end of the traditional staying in a good-class hotel. A Pacific Islands, Jamaica and either be converted and operated and standards — probably a scale there is still the traditional staying in a good-class hotel. A Pacific Islands (and any other in conjunction with another line bigger range of choice than round the world voyage; French good cruise ship not only prospect and amounts of sold as they are. The remaining the form of the virgin Islands, Jamaica and either be converted and operated in conjunction with another line are the form of the virgin Islands. Jamaica and either be converted and operated and standards — probably a scale there is still the traditional staying in a good-class hotel. A Pacific Islands (and any other in conjunction with another line bigger range of choice than round the world voyage; French good cruise ship not only prospect and amounts of the virgin Islands. ing possibilities (and the future of the ships are still under review) are operating the ships as they are with a very much higher fares structure or con verting the vessels to give a

Cruising has now become a highly specialised form of ship-

passenger carrying

As with freight movement, for which specialised container ships, tankers, bulk carriers and roll-on vessels have been developed, so too has the business of moving passengers demanded its own specialised

Pilot scheme

Passenger lines have reached the stage achieved by freight operators several years ago. They have arrived at a transitional point when ships, too modern to be scrapped, are being converted to meet the full requirements of modern cruising while, at the same time, a large number of purpose-built cruise vessels are being ordered and delivered, particularly shorthaul ferries.

Late deliveries of new and converted vessels has, in fact caused a good deal of concern and embarrassment to shipping lines, adding to the difficulties of the past year. During this coming week

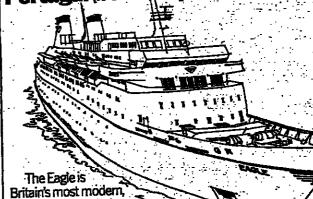
shipping lines will combine forces in an industry promotion to attract more people to the

The promotion, in Sheffield, is a pilot scheme for a series of similar regional events planned for the future. "This is not a hard-sell operation by individual companies but an all-out concerted effort by our members to tell the public just what is in passenger shipping for them, said Mr. J. P. Lancaster-Smith director of OTD.

Escapism, from workaday life worries and responsibilities, wil no doubt be one of the most im portant promotional aspects But for the businessman who cannot afford to be out of touch many shipping lines will be offering on board commercial facilities, such as the latest stock market reports, other reference material and, if necessary, secretarial services.

holce Winter Cruises COOKS.

The Eagle takes your car to
Portugal (beside Spain) and Moroco



most luxurious car liner

She sails from Southampton to

Lisbon in two days, and to langier in three days. She has room for more than 200 cars. If your car is accompanied by four standard fare-paying adults, we'll take it free. Prices start at £25 for a standard

care to take one of our short holiday

Take our mini-cruise, for example.

time to enjoy all the bars, shops, films and tun of the luxurious

Eagle. Prices start at £46,

which, by the way, in-

cludes all your meals.

it lasts six days. You call at both Lisbon and Tangier. And you have plenty of

Seafield's

imuster with Spatie

MINE DARBY'S Minthecoupon YOUR DIRECTO to your travel agents
to your travel agents
EJECT THE RE

for there might the trait tracedy giorer the barrie

COM

you

Your Malaysian

#UK. Sharsholders

rammose nedulting

FORMANCE

I want to star

amount at any

l am sending

neet all these re

So please se

onwide has to

lo Nationwide But

Address

CRUISES TO WEST AFRIC BY THE LARGEST LINERS

THE EAGLE SOUTHERN FERRIES TO PORTUGAL & MOR

P.O. BOX 21, EROS BOOSE, CENTRAL WAY, FELTHAM, MB

The "IRPINIA," 13,300 tons—Golden Plate Italian Ministry of Tourism. 12 Cruises-Wee. departures from 25 Dec. to 11 March.

GAMBIA—SENEGAL—CANARY ISLANDS Also combined with one week Hotel in TENERI or THE TROPICAL PARADISE OF BATHUR (Gambia)—From £71 fully inclusive.

The Flagship "CARIBA," 24,500 tons GRE WEST AFRICA CRUISES. Join the rejuvenat cruise to the unspoilt West Coast of Africa, fr Senegal down to the Cameroons-8 Afri Countries. 30 or 21 days of great crusing it to be tied in the Tropics from £217—Departing 9. January in February, if I want as hig . Also.a M't Want to have

CHRISTMAS and a NEW YEAR CRUISE Departing 19 December and 27 December 4 Easter Mediterranean Cruises from £60

ANNIVERSARY OFFERS.

Gift of £30 to Honeymoon and Silver Wed couples. Reduction for families and friends sharing ca

Full air-condition—3 and 4 swimming pools. Italian Flag—Italian Cuisine—Italian hospita Ask your Travel Agent for our colour bro or apply Department FT1,

8 Thayer Street, London Telephone 01-486 6633





هكذامن الأجل

Consensus

An Irish Perspective. By Richard Rose. "A massive and timely study of Ulster's political pathology which is a common-sensical antidote to those who believe there are any easy answers." — The Economist. "M.P.s are due to discuss the Ulster situation . . . If they all read Prof. Rose's findings first there might be a greater understanding of the real tragedy of deadly drama being played out over the barricades of Ulster."—Arthur Sandles, Financial Times. 26 FABER & FABER

gle takesyourg side Spain and

3 1 1 1 1 1 1 1 1

g your car you might if our short holidays.

SEAFIELD AMALGAMATED RUBBER

you should reject

COMPANY LIMITED

the Revised Offer from Sime Darby Holdings Limited

CAPITAL

Your Malaysian Estates alone are worth £19,950,000 equivalent to 75p per Share

This is substantially in excess of the Revised Offer. The value of the Sime Darby shares, which carry no effective voting rights (over one-third of the package), is not underwritten and is vulnerable.

All U.K. Shareholders would suffer a reduction in net income - particularly serious for those requiring franked investment income.

PERFORMANCE

Over the five years ended September, 1970 Seafield's post-tax profits have grown by 86 per cent. - those of Sime Darby by 64 per cent.

For the year to 30th September, 1971 your directors forecast record profits before tax of £2,125,000 in a year when rubber prices have been at their lowest for over 20 years.

Seafield's growth should continue

If you stay with Seafield you avoid capital gains tax problems and double taxation with its complications. Control remains in London and not Singapore.

na garaga kan dan kancara kancar SIME DARBY'S OFFER FALLS FAR SHORT OF THE

YOUR DIRECTORS STRONGLY ADVISE YOU TO REJECT THE REVISED OFFER.

A duly authorised committee of the Board of Seafield have considered all statements of fact and opinion contained in this advertisement and accept; individually and collectively, responsibility for the accouracy of all such statements so far as they relate to Seafield or its subsidiaries or Directors and confirm that, to the best of their knowledge. Information and belief, no material factors or considerations in relation thereto have been omitted. Full circular letter posted to shareholders Friday, 24th September.

Guerillas close to Cabora dam

BY OUR OWN CORRESPONDENT

The latest in a series of mine explosions in the district was reported this week when it was confirmed that a 15-ton lorry he has also announced that he from Rhodesia was blown up is bringing up reinforcements to near here. This follows several other incidents over the past fortnight in which at lesst one civilian lost his life. Considerable military activity in the region is reported.

Special security measures have in Rhodesia, which say that Tete been introduced in this remote is "isolated" but for air connorthern town, the main supply centre for Cabora Bassa, for Dr. Banda's visit as thousands of a series of vehicles and railway bridges, and said roads in all

GUERILLA insurgents of the officials and tribesmen are floodfrelino movement are reported ing in.

to be striking hard towards the controversial Cabora Bassa dam attached to Frelimo's latest drive project in Northern Mozambique, since Dr. Banda will be at Cabora Coinciding with a visit, beginmany to-day, by the Malawi laader, Dr. Hastings Banda.

The latest in a series of mine the Tette area has ordered that explosions in the district was all vehicles must now travel only

bridges, and said roads in all Spinning and manufacturing directions round Tete were concerns in Britain we're closing

They also stated that between August 20 and September 3 some 22 Portuguese soldiers were killed as a result of guerilla

A Government official said last night that although guerilla attacks had been stepped up this was not causing concern and was the most likely result of their being driven out of other Mozambique operational zones.

Dr. Banda will be penetrating into one of the most dangerous parts of Portuguese Africa, but the Portuguese trust he will find his visit worthwhile in the field of closer political and economic

co-operation.

During his three-day stay Dr.
Panda will open the new Malawi
rail link as well as visit the
Cabora Bassa dam from which
his country will benefit.

Post Office proposes no increases yet

THERE ARE no proposals yet for an increase in postal charges. a Post Office spokesman said yes-

He was commenting on yesterday's statement by Lord Peddie, chairman of the Post Office Users' National Council, that they were "surprised and concerned " about a threat of higher charges. His statement followed a warning by Mr. Bill Ryland, P.O. chairman, that "price in-creases there will have to be in

due time."

The P.O. spokesman declared yesterday: "We have no firm proposals for any price increase. When we have we shall, of course, put them to the Post Office Users' National Council."

Paint shares to look for

THE PAINT INDUSTRY in this country is dominated by three major groups, Berger Jensen and Nicholson, Imperial Chemical Industries and Reed International. As Nigel Bolitho points out in an article in the Investors Chronicle this week, that does not rule out this sector for investors. He makes profess projections which suggest that a number of paint shares are still undervalued

are still undervalued
This week's issue also includes a
36-page survey on the West
Midlands, an area which
probably has more to gain
from the incipient boom and
British entry to the EEC than
any other part of Britain.

Your short cut to a good investment

I've got some money which I could invest. But I don't want it to be tied up so that I can't get it when I want it.

I want as high a rate of interest as possible, with income tax paid. I don't want to have to bother with paying the income tax myself.

I want to start my account with £.... and be able to add to it by any amount at any time. My money must be absolutely secure.

I am sending off this coupon on the understanding that Nationwide can meet all these requirements.

So please send me a colour brochure giving full details of what Nationwide has to offer.

To: Nationwide Building Society, New Oxford House, High Holborn, London WCIV 6PW Tel: 01-242 8822



Britain's third largest building society Funds exceed £825,000,000. Authorised for Investment by Trustees. Plea for cotton industry

BY THE END of the year there will be more people employed cutting grass verges for local authorities than will be working

in the Lancashire cotton tradein the Lancashire cotton trade— an industry which in its prime was Britain's leading exporter.

This was the example used by Mr. J. David Orme, president of the Liverpool Cotton Association, at its annual dinner in Liverpool last night to illustrate the present plight of the U.K. cotton industry.

U.S. parallel

Pleading with the Government to take steps to ensure "no more industry is destroyed," Mr. Orme pointed out that the U.S. controlled its textile imports very effectively.

While agreeing that it was right in Rhodesia, which say that Tete in principle to help the undering "isolated" but for air connections. The Rhodesian reports have spoken of the blowing-up of that charity in Britain's case had a series of vehicles and railway been allowed to go too far.

> almost daily this year because of competition from the under-developed countries. Over 50 per cent, of U.K. consumption of cot-ton textiles came from abroad nowadays, he said, and when all quotas were replaced by "ineffec-tive" tariffs in January next year, the position would be worse.

In addition, the high price o raw cotton this year had had a disastrous effect on the Lancashire industry with many mills being forced out of business.

Mr. Orme also pointed out the dangers of losing the export earn-ings of some £120m. a year, as well as the invisible earnings by cotton merchants, if they did not have a viable home trade.

BOC OPENS £1M. TERMINAL

British Oxygen yesterday officially opened its new £1m. terminal at Wolverhampton. The terminal is part of BOC's £12m. Plan 70 system which incorporates a rail-based distribution system, claimed o be unique.

I HEAR IT'S TRUE ABOUT H-Bros Launching an INVESTMENT THAT GIVES you the best of unit trusts. PROPERTY BONDS and saving accounts. very soon now, I Hear. Nike

BRITISH RELAY

Lord Renwick's Review

The nineteenth Annual General Meeting of British Relay Wireless and Television Limited will be held at Winchester House, 100 Old Broad Street, London E.C.2, on 15th October.

The following is the Review by the Chairman, LORD RENWICK OF COOMBE, K.B.E., circulated with the Annual Report, 1971. On Monday, 19th July, 1971, the Chan-

cellor of the Exchequer abolished the controls on hiring and hire-purchase and transformed the situation in which otherwise I would have presented the year's accounts.

About one-third (approximately eighteen million pounds) of our fixed assets investment is in our relay systems. To make these systems pay we need adequate pay-loads of subscribers. Under the severe trading restrictions that have been applied over the past five years the growth has been steady but limited. It has not been sufficient—as is particularly evident in the results for the year just ended—to compensate for the increased costs of operating our relay systems and the charges and new costs arising from their adaptation for colour transmission. Now the opportunity for growth has been afforded to us and the dominant consideration must now be to take maximum advantage of it and to see that all our resources are concentrated on achieving the maximum growth of income while the favourable conditions remain.

This growth must come from colour television and, apart from the increase in the number of sets that we shall need to buy, the immediate cash contribution in terms of rental payable in advance will obviously now be less. The bank borrowings and other arrangements that we had made towards the financing of the pro-gramme in project prior to the abolition of the controls must now be considerably extended and we have in hand negotiations which, if brought to the conclusions we envisage, should go a long way towards meeting a substantial increase in the subscriber growth. But, as I have said, this is a time of opportunity and your Board consider that, to take full advan-tage of it, as much as possible of the cash that has been generated in the Group's trading should be conserved and concentrated in exploiting the growth possibilities that are immediately ahead.

To give full effect to this concept there should, therefore, be no further distribu-tion of profits in respect of the year just ended. Your Board has given this the most careful consideration and has concluded that the best interests of the Com-pany and of the shareholders will be served by taking this course. We recom-mend, therefore, that no final dividend should be paid on the ordinary shares in respect of the year 1970/71. However, a scrip issue of ordinary shares should be made on the basis of one share for every

RESULTS AND PROGRESS

In my report last year I anticipated an improvement in the profit after taxation. As you will see from the Accounts, instead of the improvement we had looked for, there has been a reduction and at £804.270 the profit after taxation is some £264,000 lower than last year.

There are three principal factors which have led to this result. Firstly, the cost inflation during the year was of a greater magnitude than we had anticipated. Secondly, the increase in the Turnover of £1,376,000 to £16,667,717 was less than we had predicted, partly because of a failure in the supply of monochrome relay television receivers and partly because the general trend away from the hiring of standard monochrome sets had a significant impact upon our rental business. Thirdly, the depreciation charge has increased disproportionately to the income following upon a greater demand than expected for new monochrome receivers in replacement of older and fully depreciated types.

This is a disappointing result in the face of the forecast we made last year but it is by no means a set back. In this period of transition from a relatively static situation, in so far as monochrome renting is concerned, to one of growth in colour television the rate of growth of colour renting, relative to the diminishing yield from monochrome, can obviously be a critical factor. As I have said, with colour growth limited by the severe controls there has not been the capacity to offset the adverse contingencies we encountered during the year.

It is the case that a predominantly relay business is much more sensitive to cost inflation than is a purely rental business. As I have said, we have invested about £18 million in our relay systems. This means that we have extensive networks that entail considerable operational and maintenance costs and other charges which are proportionate to the size of the networks rather than to the subscriber pay-load. In addition, the conversion of the relay systems for colour distribution must be undertaken in advance of the growth of colour subscribers and, while the major part of this work was undertaken in the previous year, areas in which colour broadcasts were not then available have had their systems converted in the year under review. Both these features involve costs and charges which, associated with severe inflation, require a higher rate of subscriber growth than was possible under the conditions prevailing

Nevertheless, the capacity of these systems to provide high quality reception without the problems and expense of satisfactorily siting and erecting aerials is proving, as we had always anticipated, a strong attraction to people wanting colour television. The number of colour television subscribers to our relay services trebled during the year and we estimate, from the figures of Broadcast Receiving Licences issued by the Post Office, that our average share of the colour market in areas where our relay services are operated is in excess of 40 per cent, and in some cases higher than 60 per cent.

The failure in supplies of monochrome relay receivers that I have mentioned was eventually made good-although too late to recompense for lost revenues—and the net increase in monochrome relay subscribers very nearly equalled the previous scribers very nearly equalication previous year's. This was completely against the downward trend in monochrome rental experienced in the rental industry generally. The Hire Purchase Controls were rendered ineffective by personal loan and check trading and monochrome receivers were increasingly bought outright rather than rented. However, in the case of colour the demand remained case of colour, the demand remained orientated towards rental and the number of colour subscribers to our rental ser-vices more than doubled during the year. In our retail business we again marginally increased the turnover and our Special Services Division, which provides services for industry and commerce, secured contracts to equip with television and other facilities no fewer than fifty major botels in Britain and overseas. Many of these are not yet in course of building so that the benefits of these contracts lie in the future. It is gratifying to note that in a number of cases the deciding factor in

our favour has been the reputation we have established for effective and reliable

Lastly and to conclude this part of my report on the year's progress, there is the question of the new techniques of distributing colour signals which we have been exploring. The development work to which I referred last year has progressed and the method is in course of operational tests on one of our relay networks. The objective of the system is to achieve a simplification of the colour receiver which would lead, not only to a lower cost price for the set, but also to savings in maintenance costs. A technical and economic appraisal is now in hand and economic appraisal is now in hand and we should be in a position, before the end of the calendar year, to decide whether or not the system offers signifi-cant advantages over the one presently in

THE FUTURE

I do not intend to venture any firm predictions. The consequences of the sudden and total abolition of controls are far reaching and complex. The growth of colour must obviously be in part at the expense of monochrome. The pent-up demand for new monochrome sets in place of older types will obviously be released. Fully depreciated sets that contribute substantially to profits will be displaced by new sets—hoth colour and monochrome
—which carry depreciation and finance costs. The final result depends upon the relative movement and it is too early to attempt any evaluation.

However, at the beginning of this review I said that the opportunity for growth had been afforded to us by the abolition of the Hire-Purchase and Hiring Controls and that it is our intention to see that we achieve the maximum growth of income while the trading conditions remain thus favourable. In our experience so far, the demand is greatly in excess of the manufacturers' capacity to supply. Since the controls were abolished, the demand for relay receivers has increased five-fold and that for rental receivers three-fold and, if this level is sustained, it will be many months before the rate of supply catches up with it. Although it will be many months before the rate of supply catches up with it. Although we had already made provision against some moderation of the restriction and also following the removal of the controls have been able to secure some additional availability, the significant increase in supplies that we need will not be realised until the latter months of our financial year. This means that the major impact upon our revenues of the anticipated increase in colour subscribers will not be felt until next year. There is no doubt, however, that the spread of colour under the present conditions will achieve for us the volume growth that we need to compensate for the costs and charges attributable to our relay systems and their operation and maintenance.

DIRECTORATE

We were very pleased to appoint to the Board in January of this year Mr. R. van Eyle. Mr. van Eyle is a Director of Philips Electronic and Associated Industries Limited and brings to our Board table not only a lease of the production. table not only a long experience in industry but a wealth of knowledge of rental and retail business. I know that he will make a most valuable contribution.

This has been a difficult and frustrating year and I know that all our executive staff in all areas have worked long hours to resolve the many problems that have arisen. I am sure you will wish me to express your appreciation of their efforts and, indeed, of the efforts of all our staff during the year.

BRITISH RELAY WIRELESS AND TELEVISION LIMITED

FINANCIAL

TIMES



CONTRACTORS TO THE MINISTRY OF DEFENCE AND OVERSEAS **GOVERNMENTS**

PROVIDING

SPECIALIST SUPPORT for the operation and maintenance of . . .

AIRCRAFT, TELECOMMUNICATIONS, RADAR, NAVAL CRAFT, WEAPON SYSTEMS AND FIGHTING VEHICLES TECHNICAL AND FLYING TRAINING, CON-



IRWORK SERVICES

Navy Officers Uniforms by BERNARDS

Quality is the keynote of every uniform tailored by BERNARDS splendid cloths and a high standard of workmanship.

BERNARDS are gratified that many foreign governments and individual oversea officers entrust them with the tailoring of their uniforms. Our experience in any matter relating to uniforms is unrivalled.

C. H. BERNARD & SONS LTD.,

ANGLIA HOUSE, HARWICH, ESSEX, ENGLAND

K & L MARINE EQUIPMENT LTD

Manufacturers & Designers of HYDRAULIC STEERING GEARS DECK MACHINERY

> To meet both Commercial and Ministry of Defence requirements

PLANET PLACE KILLINGWORTH NEWCASTLE UP

Naval Technology

This Survey was written by MICHAEL DONNE

Back-up to modern defence at sea

is to this end that the great or as hunter-killer boats for emphasis now being directed operations against hostile subthe Navy cannot afford to fall behind its potential opponents stantial sums. The cost of the sation Navy to the nation currently speeded up. search, development and scien- Resolution,

Every field

across every field of its activity, Sovereign and Superb. system down to the computerisa- classes tion of pay and accounts. With powered ships are now well on pressures keeping gate.

of the neet. The era vickers of the battleship is over while, Laird).

The Royal Navy is, in fact. The development of new Revenge

all-gas-turbine the increasing political and the way. The first Type 21 fri HMS Amazon annual defence spending down launched last April (at Vosper's within severe limits, the Navy, Woolston Yard), powered by multi-purpose, twin-engined in common with the other armed Rolls-Royce Olympus and Tyne helicopter-which is now in services, has been obliged to gas-turbine engines; this vessel service with the Royal Navy streamline many of its func will be armed with the Short has been designed to operate tions, to seek greater efficiency Seacat surface-to-air guided miswherever it can, so as to be sile, and later ships will have primarily in the anti-submarine able to ensure that it can fulfil the BAC Sea-wolf anti-aircraft role, with the secondary an increasing number of de- and anti-missile weapon system. roles of search and rescue, mands made upon it with a The first Type 42 guided-missile tactical transport, casualty smaller number of increasingly destroyer, HMS Sheffield, also emergation and minesuses in using Olympus and Tyne en-One of the most significant gines, has been launched at Fitted with an integrated sonar aspects of the modern Navy is Vickers' Barrow yard and three and search radar weapon the change in emphasis in the others are building (one at system, and an automatic

so far as the Royal Navy is When the Sheffield is com-

The pace of technological concerned, that of the large air- pleted in 1973 it will be armed submarine propulsion is already tions terminal for warships. In the current Naval Equipment development in modern warfare, craft carrier is also drawing to with Sea-dart surface-to-air mis-well known, and it is the Navy's navigation, a new development Exhibition is being held at the and in maritime warfare in par- a close. The new "capital ships" siles, the new automatic Mk. 8 intention steadily to increase its is the ring laser which may Royal Navy College, Greenwich ticular, has been exceptionally are the nuclear-powered Polaris 4.5-inch gun and a twin-engined nuclear-powered hunter-killer eventually replace the gyroscope (September 21-25). At this rapid in the past few years, missile carrying submarines, Westland Lynx helicopter. After submarine fleet (no further in inertial navigation systems exhibition, over 60 companies The fundamental task of the while the era of the smaller, years of research by the Navy, Polaris boats are planned at this used by nuclear submarines are showing their products, fea-Royal Navy has not changed— faster types of vessel such as Vosper Thornycroft is building stage). Whether eventually which cannot afford to surface turing the full to protect British shipping and the guided-missile destroyer and the world's first warship to have nuclear power will also be to check their position. Many mechanical, electrical and other sea lanes, to seek out and dest he "specialist ships," such as a glass-reinforced plastic hull, employed in surface vessels is of these and other areas have items for Navy use. troy enemy ships, aircraft and the assault-ship (Fearless and the minesweeper Wilton. This debatable, but in the meantime presented, or are presenting, will find equipment on show. shore installations when neces. Intrepid), is with us, and a is to be launched later this year, the Navy is placing increasing complex problems in research ranging from a 35-ton propu sary, and to support land forces new type of ship—the helicopter and will be put through a series emphasis upon the use of the and development. wherever appropriate. What and Harrier VTOL fighter-carry- of shake-down and evaluation marinised gas-turbine engine, wherever appropriate. What ing "through-deck cruiser"—is trials to find out if the naval evolved from power plants the speed and flexibility of the on the way. Most important of constructors and scientists have originally developed for aero-Navy's response to whatever all, the role of the submarine been justified in the optimism nautical purposes. These gashas assumed a new dominance, with which they regard this new turbine engines not only pro- marine warfare itself is a highly cells and primary batteries with aus may be made upon it. whether these be nuclear form of construction. Beyond vide a much more rapid accele- complex area in which many alternators; gas-turbines response capability is one of employed as "missile platforms" being planned.

The province of the Navy's prime tasks, and it or as burton being planned.

The province of the

Up the ladder

(Dreadnought, Churchill, Con-counter-measures, which in turn latter ships. In surface vessels, the new evidenced in other fields.

The Westland Sea King—a

eracuation and minesweeping.

flight control system, the Sea

ship or shore in all weather

Rolls-Royce Gnome turbine engines. The helicopter has also been bought from Westland by a number of

verseas naries.

response capability), but also to ensure that complexity itself attention with guided weapon need less maintenance and does not go too far. There are radar, air navigation system require less manpower.

being modernised steadily, weapons delivery systems—of and precision in the detection, submarine frigate is a gun During the course of the ealthough it is not difficult to which the guided missile is identification and counter-rather than a missile. The in-hibition, a specially invitation and counter-rather than a missile. in any way. To help it in this find many serving members of the most obvious example, al- measure response to enemy air- creasingly stringent control on audience task, the Navy is spending subit who would like that modernithough new types of guns and craft, missiles, ships and subcosts means that the Navy, overseas countries, not confin to be dramatically torpedoes have also been marines has resulted in the while turning more and more to to Naval personnel, can see But, at least, evolved—has in itself spawned increasing use of complex technology, must also become that these companies can offe runs at about £650m. a year, of modernisation is in progress, a wide area of new technological electronics systems, such as the more ruthless in eliminating the The exhibition, in fact. which ship production accounts There are now four Polaris advances embracing such fields Command and Control (Action unnecessary complexities that very much a tw for nearly £200m, while re- missile-carrying boats (Renown, as fuels, micro-electronic guid- Information) systems already inevitably arise in new weapons not only will the companies and ance and control systems and installed in HMS Bristol (the and other developments. tific services account for around Repulse), and seven nuclear- tracking systems. These develop- Type 82, a larger precursor of In all of these areas, the what they have to offer, but in

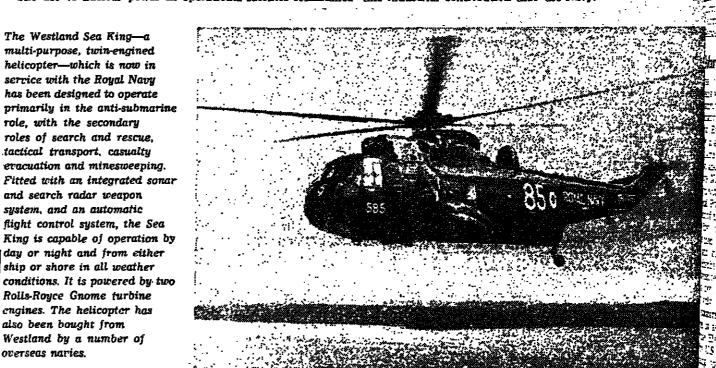
The use of nuclear power in operational satellite communica- this industrial contribution that the Navy.

Highly complex

still many who might argue that periscopes The need for greater speed the best armament for an anti-models.

powered Fleet submarines ments in turn have forced the the new Type 42 vessels) and Navy's own specialist depart perhaps to learn something either in service or launched development of more complex which will also be used in the ments—such as the Surface the Navy's own longer-to-Weapons Establishment and the thinking in technology. As This increasing technological warspite and Swiftsure), with delivery systems this further, improved communications has playing a significant role. But maker of contacts—and, hopcapability of the Navy spreads three more building including This steady climb up the ladder led to the increasing use of a great deal of work is also fully, also sales—the exhibition of the increasing use of a great deal of work is also fully, also sales—the exhibition of the increasing use of a great deal of work is also fully, also sales—the exhibition of the increasing use of a great deal of work is also fully, also sales—the exhibition of the increasing use of a great deal of work is also fully, also sales—the exhibition of the increasing use of a great deal of work is also fully. of complexity-and cost-is also satellites, and the Navy has being done in industry, and it is could be of immense long-ter developed the world's first to demonstrate the breadth of significance to both industry.

The whole field of anti-sub- of



Advances in the air add fresh strength

cent years has been aviation, as guided missiles. While the number of different new types of aircraft joining the fleet may have been few, their advance upon previous types in terms of complexity and ability to fulfil a wide range of tasks

has been substantial.

This is particularly true of one of the most recent introductions, the Phantom jet fighter. In view of the great publicity that has been given to the phasing out of naval fixed-wing aviation and its transfer to the RAF. and the increasing emphasis upon helicopters, it has been forgotten that in fact the Navy will be in the fixed-wing business for at least another seven years—until, that is, the final aircraft carrier, Ark Royal. itself is phased out of service. Thus, the Navy will continue to operate Gannets, Buccaneers and Phantoms for some time to come, and this must mean a continued requirement for pilots and ground crews. The Phantom is an excellent example of the complexity of modern aircraft weapons systems, demanding very high professional standards from those who fly it and maintain it.

Helicopter role

But although fixed-wing flying is not yet out of the Navy by a long way, there is nevertheless an increasing emphasis upon the use of the helicopter, which in addition to its use in the amphibious role has for some time been, and will continue to be. a vital part of the Navy's armoury in the battle against the submarine, and surface enemies. The helicopter, in fact, provides the platform whereby to carry and extend the sensor

One of the areas in which the systems of the ship, and to act types of anti-submarine heli- King, of which the Navy A expansion of naval technology as the springboard for the copter in the fleet. Large ships, has more than 50. These has been at its most rapid in latter's weapons systems, such charged with the task of con- craft in many ways act tributing to underwater defence, "miniature" frigates in There are currently two main carry the large Westland Sea Continued on next page

> Tonight, we'd like you to recommend an exciting future to your son.

If he's under 191, has at least 4 G.C.E. 'O' levels (including Maths and a Science subject), and if his future is still a talking point, we could help you to see eye to eye tonight.

Our role in the Royal Fleet Auxiliary is to keep the Navy's strikepower on the move by replenishing the fighting ships at sea and at speed. Our officers share in most of the action and enjoy all the facilities of the Royal Navy. Yet they remain firmly civilian

Thoroughly professional training, a well paid career, and worldwide adventure adds up to a worthwhile proposition in anyone's language. Put it to him, tonight. If it works, he can obtain further details about our Officer Cadetships from: Careers Officer, R. F. A. Service (FMT 74A), Empress State Building, London, S.W.6.



How to find a needle in a wild wet haystack.

Day or night, any weather is flying weather for the Westland Sea King.

Because a Sea King is not just another flying machine. It is a system, comprising a powerful long-range helicopter, with twin-engine safety, built around some of the world's most advanced avionics. These avionics have been developed specially for the jobs Sea King can do with such reliability and precision-search and

rescue, anti-submatine warfare or minesweeping, for instance.

Precision? Put Sea King into its completely automatic hover at 30 ft. Dial 'zero' on the height-set control. The helicopter will descend until the tyres kiss the ground, but without compressing the landing gear-because to do so would mean going down to minus one foot. Such are Sea King standards.

Now Norway has chosen Sea Ring, this product of Westland Helicopters Limited, Europe's most experienced constructor. will be in service with four countries.

مكنام بالنطار

A great deal has already been ritten about the Polaris force, specially from the point of view issiles, costs around £52m., ton, alle the Clyde submarine base ielf has cost around £47m. The tal running cost of the Polaris terrent force is around £34m.

Polaris task

The task of bringing this departments in London. dis Royce, in association with washers. The last 1 per cent. estinghouse Electric Corpora- of efficiency can be critical. To be built up from scratch in transmission of all data.

With Britain's four Polaris London was concerned with the emulated elsewhere—the incorsissile-carrying submarines now development of policy, general poration of built-in test equip-perational, the Royal Navy is planning and overall control, ment giving an extremely high ow fully responsible for the The Navy's own technical team degree of reliability. Thus, naintenance of the strategic at Bath worked on problems of when a defect occurs in the uclear deterrent formerly in design, maintenance, technical Polaris weapon system the test ne hands of the RAF. The four support and logistics. A Wash- equipment immediately diag-uclear-powered submarines— ington team was concerned with noses what has gone wrong and lesolution, Repulse, Renown the supply of equipment and where. The defective part is nd Revenge—are the new services which the U.K. pro- then replaced from an on-board capital ships" of the Royal cured from the U.S. A large spare in a minute or so; when lavy. Each boat packs a nuclear number of activities had to be the submarine returns to base unch of greater explosive force co-ordinated — submarines de- the defective part is sent for an the total of all the bombs signed and built; hundreds of repair and the on-board spare ropped by both sides in World thousands of items of equip. is replaced. Var Two, including the atom ment procured and support But the Navy itself is ready ombs, and is thus a major confacilities, including the Fasiane to admit that it is still learning abution to the Western deter-Base and refit dockyard built from the Polaris programme, and The boots are fully companied. ent. The boats are fully com-and equipped; submarine crews especially concerning the tight-titted to NATO, and each and naval and civilian main ness of the engineering disci-ibmarine's 16 missiles are tar-tenance staff trained; warheads plines required to maintain such ested under co-ordinated NATO designed and produced; shore a force at a high pitch of operalans. At least one boat is al- accommodation (including over tional readiness. These lessons ays on patrol, submerged for 2,000 houses) built; communica- are likely to be widely applied irtually the whole of that time, tions established together with throughout the Navy in the and there are often two boats fully automated logistics ser years ahead.

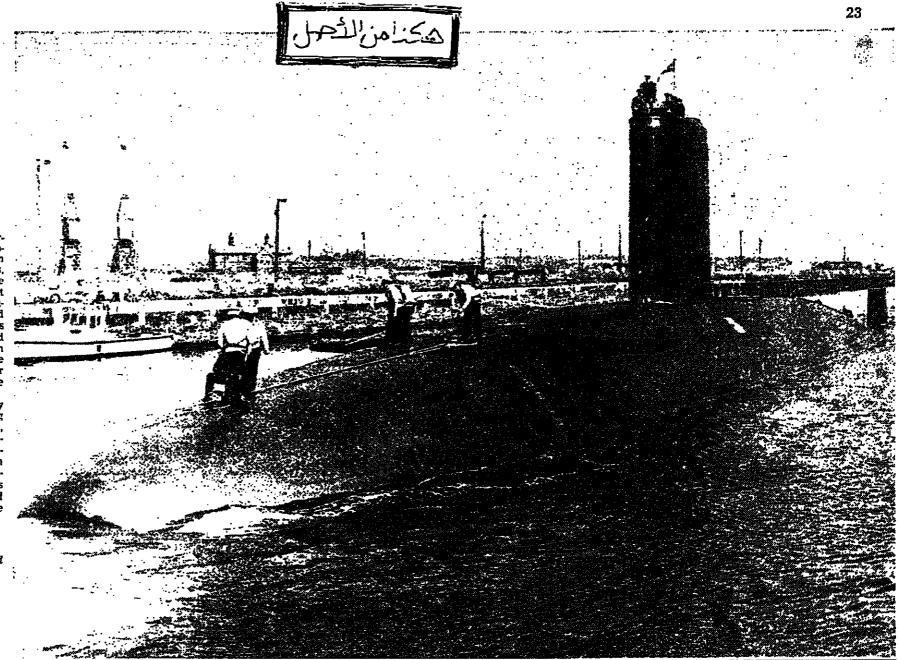
Vital Importance

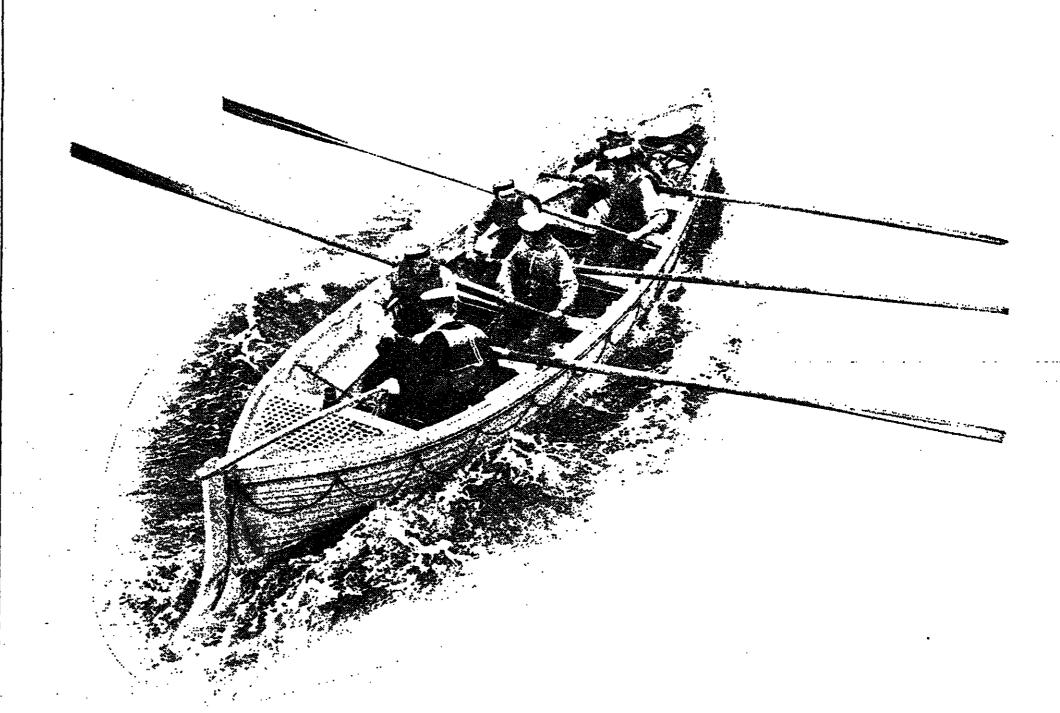
ents provided for their crews tailed documentation had to be These are primarily intended ho have to stay at sea sub-prepared for the operation and to hunt and kill the enemy erged for so long. But commaintenance of the submarines submarines and surface aratively little has been said of and their support equipment warships, and are capable of se exceptional efforts involved. The co-ordination of these many exceptional underwater bringing this £325m. force activities, involving several endurance. to being, in the comparatively Government departments and Government departments and hundreds of industrial concerns, both British and American demanded a tightly disciplined organisation and the most tion, went on her first operation, went on her first operation of complexity: the £325m. Evaluation Review Techniques (PERT) and the preparation of tweer-plants (by Rolls-Royce in Associates), but also the lessiles and the complex trainissiles and the complex train. dates. Good communications g and shore facilities involved. were of vital importance, and Each submarine, including its the Navy set up its own network linking London, Bath, Washing-Rosyth, Faslane and other which enabled the centres Polaris Executive in London to communicate with other memyear, according to the most cent Defence White Paper. bers of the organisation in Washington or with the U.S. Navy far more quickly than with some Ministry of Defence

This complete control has rce in being was one of excep-mal magnitude, not only for been extended into the operasubmarine constructors tional period of the Polaris proickers at Barrow-in-Furness gramme, although operational r Resolution and Repulse, and control itself it not in the hands mmell Laird at Birkenhead of the Polaris Executive. For Renown and Revenge), but example, the need for absolute for the Navy itself. The reliability of the Polaris force ter, faced with this task, set requires that there shall be less a special Polaris Executive than a 1 per cent chance of master-mind the whole opera- aborting a normal two-month at first under Admiral patrol for lack of spares of :Kenzie, then under Admiral because of a defect not repairewby, and currently under able on board. Amongst other lmiral Shepherd. When the things this demands close attenlaris Executive began its task, tion to refit programmes and an ich was not known in the exceptionally high standard of K .- not only about missile- legistic support ranging from rrying submarines (although such items as missiles down to n of the U.S., was at that achieve this, the Navy has laid ne working on nuclear pro-special emphasis on four areas lsion for the Dreadnought, — first-class documentation, itain's first nuclear-powered stockholdings, progress chasing bmarine)—but also about the teams (which chase through eer physical problems in outstanding Polaris demands lived in building vessels of and so obtain an improved person building the problems. th intricacy. Everything had formance), and, finally, rapid

E U.K., with immense assisAs part of this need to achieve
ace from the U.S. Navy, which the maximum reliability, the
d been operating such types Navy has also introduced one
boat for some time itself. special feature in the Polaris
The Polaris Executive in programme that could well be

HMS Churchill is one the new generation of nuclear-powered Very large quantities of de- service with the Royal Navy.





Air arm-(Cont'd.)

tti-surface roles, carry a of ship—the so-called "through-nailer though still highly ver- deck cruiser," which is now in tile aircraft. The Wasp heli- the primary design phase. This pter, which has been in the new class of vessel would be et for some time, will even primarily a "helicopter carrier" ally be giving way to the new but Harriers—in a modified weloped under the Anglo radar and other equipment— ench helicopter package. This could also be employed. These the anti-submarine battle in to supplement shore-based air-njunction with other units of craft operating in support of e fleet, and has the indepen- maritime forces, and could pro ent ability to travel over the vide a quick-reaction capability rizon to seek out and attack in a variety of roles. e enemy fast patrol boats. In all naval aviation, con-ne Lynx will have its own siderable emphasis is being

fety of a stand-off range.

onic sub-systems. Stimate possibility of using manned repair yards and work-MSTOL aircraft—in the shape shops.

ontinued from previous page of the Hawker Siddeley Harrier, iti-submarine battle, and although it must be stressed most to the same extent—but that no decisions concerning uch less vulnerably- control this have yet been taken d co-ordinate the search and Studies conducted so far, in-apons efforts of other heli-cluding trials with Harriers on pters, surface vessels and air- Ark Royal, have clearly shown that the Navy could use an air Smaller ships, with their craft of this type, although in corting responsibilities in all probability it would be em th the anti-submarine and ployed in a totally new class estland Lynx, which is being form, possibly using a maritime rcraft will be tasked to carry types of aircraft would be able

phisticated radar, a major placed upon the continued need lvance that will further ex- for highly-trained technical mannd its capability of search power. Despite the eventual id allow it to attack from the transfer of fixed-wing aircraft fety of a stand-off range. to the RAF, the advanced tech-The "miniaturised" potential niques used in the various wea-the Lynx, combined with its pons systems demand intelligent tility safely to land and take understanding and competent I from a pitching deck at diagnosis. Moreover the Navy ght, means a most complex will be taking over the responrcraft. The Navy has placed sibility for managing the major irticular emphasis in the Lyox repair and overhaul of all helipon reliability, not only so far copters used by the armed the engine and airframe are forces, including the Army and incerned but also on the elec- RAF. Thus there will be a continued need for men of excep-The Navy is also currently tional technological calibre. diremely interested in the both at sea and in the civilian

Some naval vessels carry none of our equipment.

Modern ships, submarines and aircraft are primarily mobile weapon systems. When they meet in war, the pace of action is too fast for unaided men to cope. Only electronic control systems can do so. In Britain, Ferranti are the leading suppliers of these advanced digital control systems.

The beauty of these Ferranti systems is that they are universal in scope. The same FM1600 computer technology that gives every new ship in the Royal Navy an instant automated response to any attack also gives Ferranti a significant lead in air traffic control techniques. The same basic technology created Ferranti missile guidance and ground control systems, and the Ferranti Argus, a most successful process control computer.

At the heart of these systems are Ferranti digital computers. Radars and sonars on ships, gyros and accelerometers in the air – all types of sensors can be linked directly to these computers. They sort and correlate this

information, process and store it. They can present it on a wide range of Ferranti displays. They can aim and fire guns and missiles. Computer-tocomputer digital data links can knit ships and aircraft into an interrelated information network.

These systems enable commanders to concentrate on the direction and management of battle. In addition to operational systems, the Royal Navy makes extensive use of Ferranti computer-based simulators to train men in the use of weapons and weapon systems, without actually going to sea or firing a shot.

But the special Ferranti talent lies in the blend and cross-fertilisation of civil and military technology.

Whatever the nation's needs, Ferranti set the pace in electronic systems.

First in Advanced Technology Applications

Head Office: Hollinwood, Lancs. Tel: (061) 661 2000 London Office: Millbank, London S.W.I. Tel: (01) 834 6611

Trust Houses Forte tones down forecast

cast in March, and reiterated in July. Now the company states that trading in July and August was "somewhat disappointing" and the profit is not likely to exceed 1969-70 by the significant

margin.
Later yesterday the chairman, Later yesterday the chairman, Lord Crowther, declined to elaborate on the profits outlook, but said there was "no disaster" in the company.

An unchanged interim dividend of 1.25p per 25p share is declared—last year's payment included 0.625p for the period November 1, 1986 to January 21 1070 Total for

1969 to January 31, 1970. Total for 53 1969-70 was 5n. from See Lex 132

Centrovincial Estates

As forecast, a final dividend of 6.25 per cent. by Centrovincial Estates effectively raises the total from 11.36 per cent to 12.5 per cent for the year ended March

Holders of Capital shares registered on October 18 will receive additional shares of a value equal to 21p per 20p share held at that the bened on a varying middle. date based on average middle-market quotation in the three weeks after this announcement. Group profit, before tax, development interest and European losses amounts to £663,051 compared with £423,768.

After interest relating to developments £12,768, (£67,093), tax £110,371 (£179,115), minorities £10,099 (£4.644) and losses of European subsidiaries in course of realisation.

fil0.371 (£179,115), manual fil0.371 (£179,115), manual fil0.090 (£4.464) and losses of Sales Sales Curopean subsidiaries in course of Trading profit realisation £348.093 (profit Depreciation £55.593), the net profit is £100,820 Loan stock int. Profit before tax Taxatlon Taxatlon Taxatlon

G. Mallinson progress

Reporting pre-tax profit for the six months to August 21, 1971, up from £37,914 to £64,139, Mr. J. Harpin, chairman of George Mallinson and Sons says it is hoped that this is part of a steady

en and worsted cloth. declared. There was no payment Illingworth Morris and Co. has in 1970 when a pre-tax loss of an interest in just over 10 per £514,829 was incurred

one-for-two scrip issue is also

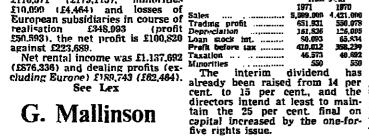
proposed.
Group pre-tax profit for the
53 weeks increased to £729,160
from £563,411 for 52 weeks, after
£327,500 (£261,500) for the first Net profit was £464,411 against £312,653 after tax of £264,749

(£250,758).

A share incentive scheme for full-time executive staff, including directors, will be submitted for approval at the meeting.

The business is that of multiple tobacconists confectioners news. tohacconists confectioners, news-

Expansion at



Electrical and Industrial

A turnround from a loss of £149,300 to a profit of £15,800 is But he is hesitant at this stage reported by Electrical and Industo forecast the full year's results trial Securities for the six months in view of the continuing recessended June 30, 1971. sion in the industry. Profit for However, chairman Sir Hugh the year to February 20, 1971, was Weeks says that order books are E154,430.

An unchanged interim dividend cline in investment expenditure of 2½ per cent. is declared—the which will reduce combined previous total was 10 per cent. Profits in the second half.

The company manufactures wool-

THE HOTELS and catering group cent. of the Ordinary shares. Mr. As before there is no tax charge Trust Houses Forte is warning Harpin considers that "this link in the 6 months. Exceptional shareholders that profits for the with one of the leading firms in adjustment to valuations of profit as a result of the leak of He thought there was merit in shareholders that profits for the with one of the leading firms in adjustment to valuations of profit as a result of the leak of He thought there was merit in profits as a result of the leak of He thought there was merit in information about the company the principle being introduced debtors of Foster, Yates and from the Department of Trade in into insurance by V & G's manual from the Department of Trade in into insurance by V & G's manual from the Department of Trade in into insurance by V & G's manual from the Department of Trade in into insurance by V & G's manual from the Department of the inquiry agreement. But, he said, his study november last year, the inquiry agreement. But, he said, his study investigating the company's col- of the 1968 accounts of V & G

The chairman says it now appears there may be an eventual though delayed, recovery of at least a substantial part of the least a substantial part of £352,000 but no credit has been taken of this in the half-year's figures.

Detailed investigation of the last year and March this year, was position at Foster Yates and Thom has disclosed unjustified valuations of machines in stock and by Forbuoys raises the total from \$37! to 45 per cent. for the year (\$33 weeks) to Jume 30, 1971. A one-for-two scrip issue is also

Anglo-Thai 21% extra and scrip

SHARPLY higher profits, and an effective increase of 21 per cent. on the dividend for the year to March 31, 1971, are announced by the Anglo-Thai Corporation. A further scrip issue, on a one-for-four height in proposed. four basis, is proposed.

After showing an advance of £283,000 at the halfway mark, group pre-tax profit for the full year came out £446,723 higher at

Geo. Whiley profit fall

George M. Whiley, makers of gold leaf and stamping foils, has held its first-half sales volume, but fierce inflation has hit profitability, and profits are down from £189,000 to £166,000. In the second quarter mor

drastic steps were taken to reduce costs, but the full effect will not be felt until the second half. After tax of £70,000 (£85,000),

to the condition of the

Vehicle and General Tribunal of Inquiry

profited from leak'

'No shareholder

Then the investment side of Keyser Ullmann decided that their of stockbrokers and eight mer-chant banks and finance comcustomers' funds invested in V & G should be sold. They decided this because of the increasing weakness of the balancesheet in two successive years, combined with their considera-

Mr. Wolfe said he found every one co-operated extraordinarily well. He told the tribunal "I finally concluded that, so far as the leak of information from the DTI between November 4-18 was concerned, no shareholder in V & G, either individually or collectively, had made any advantage whatsoever to his or their own profit, as a result of information customers had with the V & G in the Bottler of the Bottler in two successive years, deputy in combined with their consideration of the dealing profits.

He said there was a time when the merchant-banking side of Evered B director to the visual consideration of the dealing profits.

Keyser Ullmann were merchant banking side of Evered B director. Sir Timing direction to the weak time when the merchant-banking side of Evered B director. improperly obtained from that degroup.

partment Mr.

Mr. Philip Owen, QC, couns Mr. David Franklin, a banker for Keyser Ulimann, asked: "D and a director of various com- you ever have any inside informa-panies including Keyser Ullmann tion as to the true state of affairs Holding, said he was principally of V & G in the summer of 1970. rolling, said he was principally of V or G in the summer of 1970 concerned with the management from any source whatsoever?" of investments.

Mr. Franklin replied: "No."

He said that the investment The tribunal adjourned until side of Keyser Ullmann first took Monday.

Concorde S. American tour a success

Co-operation

After tax of £70,000 (£85,000), first half net profit was £96,000 Alreraft Corporation and Aero(£104,000), out of which a maintained 7½ per cent. interim dividend absorbs £56,250. Total for 1970 was 22½ per cent.

Chairman Mr. A. L. Marr says record monthly production figures were achieved in June for some products; in July and August also products; in July and August also

During its tour, from Septem
191 flights have included supersonic operations.

BAC and Aerospatiale say into operations.

BAC and Aerospatiale say into operations.

BAC and Aerospatiale say into operations.

Expected to stay for about 15 months, but his contract has since that during the South American tour prototype 001 "achieved due to end in December. However, he will continue to serve as ability far exceeding anything months because of Mr. Menzies' that could be reasonably expected from a prototype air outstanding commitments.

During its tour, from Septem
191 flights have included supersonic operations.

Expected to stay for about 15 months, but his contract has since that during the South American tour prototype 001 "achieved due to end in December. However, he will continue to serve as ability far exceeding anything months because of Mr. Menzies' outstanding commitments.

Mr. Menzies, who is 59, jsined craft."

MARKET REPORTS

APPOINTMENTS

Sir G. T. Williams heads Crosfields & Calthrop

Sir Gwilym T. Williams, immethe holding Board and from the that company to the Boards. diate past president of the subsidiaries. Mr. W. R. C. Halpin WESTERN BANK and WESTER National Farmers' Union, has and Mr. Hubert Hutchings have MERCHANT BANK of Johann-been appointed chairman of retired from the subsidiary Boards burg, and Western Acceptanc CROSFIELDS AND CALTHROP, but will continue on the Board of the U.K. banking subsidiary in succession to Mr. Ernest B. the holding company for the Stevenson, who is retiring as present.

chairman of the company.

Dr. John Butterworth has been Consolidated Gold Fields, I Sir Gwilym became a director appointed a director of Barker been appointed to the Boards in October 1970. Mr Stevenson and Dobson. Lord Granville of the STANDARD BANK a joined Crossields as assistant man—Eye, Mr. Michael T. Sharp (execu-STANDARD BANK OF WE aging director in 1945. He was tive) and Mr. Malcolm Young have AFRICA from October 1 appointed chairman and managbeen elected to the Boards of Buding director in 1960 but relingetts Cash and Carry and Budgetts Mr. R. H. Campbell, chief enguished the latter position in Wholesale.

October 1969.

Öctober 1969. Mr. Ian H. Wasserman and Mr. tive) and Mr. Eric D. Foster have of the David J. Storey have been made joined the Board of Oakeshotts. GROUP. directors of the company.

appointed chairman of EVERED AND CO. HOLDINGS, in succession to Mr. W I. P. sion to Mr. W. L. Barrows who has retired from the Board. Mr. Wilson is succeeded as managing deputy managing director. Sir Timothy Harford, a manag-ing director of Singer and Fried-lander, has been appointed to the

Mr. Ray Davey and Mr. Leonard-Sampson have been made execu-

PROPERTIES. The chief surveyor Thomas have resigned from of Samuel Properties Mr. Edwin L. Board.

Pritchard and Mr. Harold A. Stein have been appointed directors of Lord Tollemache will succ

director.

Samuel Properties (Developments)

Sir Charles Cunningham, who was for nine years Permanent Under-Secretary of State at the Home Office, has been appointed to the Board of SECURICOR.

S. AND K HOLDINGS has reorganised its Board and those of its subsidiary companies as follows:

Mr. Owen Davies, Mr. John Mr. Companies and Mr. Dennis G. Hart of the newly formed ITALE Mr. R. A. Wheeler are appointed to the Board of the holding of the Mr. R. A. Wheeler are appointed to the Board of the holding and the Board of the holding are successed.

resent. Mr. J. D. McCall, charman Dr. John Butterworth has been Consolidated Gold Fields,

/holesale.

Mr. Peter Lewis (chief execu- appointed an executive directive) and Mr. Eric D. Foster have of the NUCLEAR POW.

Mr. R. W. Ashworth, Mr. W. tive directors of A. Lewis and Co. Bickerstaff, Mr. J. B. Morten g. (Westminster). Mr. Alan-Lam Mr. S. D. Williams have be boll has been appointed to the appointed directors of CONSO. Board of Roger Grayson. DATED AFRICAN SELECTI DATED AFRICAN SELECT TRUST. Mr. T. H. Bradford. Mr. Michael H. Davis has been C. P. Journeaux, Mr. C. appointed a director of SAMUEL Richardson, and Mr. M.

Mr. Roland Smith have joined the Mr. R. A. Wheeler, an executive Mr. P. G. Stanley has b. Board of the holding company, director of Rambros Bank, has appointed managing director Mr. Edgar Lovell has retired from been appointed as the nominee of DOLOSWELLA HOLDINGS.

New power chiefs named

BY MICHAEL CASSELL

cil but expressed his wish to retire at the end of his present

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DURING ITS recent tour of corde flying time by both protoSouth America, the Anglo-French
Concorde supersonic airliner prototype 001, "demoustrated convincingly its ability to merge smoothly into the normal pattern of airline operation."

This is stated by the British Aircraft Corporation and Aerospatiale in a review of the tour, spatiale in a review of the tour, and of the converted tour of the first time is the Electricity Council and the Electricity Generating since its formation in 1957 and in its annual report and account to the Electricity Generating since its formation in 1957 and in its annual report and account to the Electricity Council when supersonic speeds. To date, the subject of the last the control of the Electricity Council when six ability to merge supersonic speeds. To date, the subject of the Electricity Council when six ability to merge supersonic speeds. To date, the subject of the Electricity Council when six annual report and account was for six years the Midlands due on October 5 but it count was for six years the Midlands due on October 5 but it count was for six years the Midlands due on October 5 but it count was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and it is annual report and account was for six years the Midlands due on October 5 but it formation in 1957 and in it It was also announced yet day that Mr. Ronald Richard...

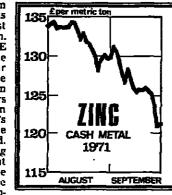
wish to chairman of the North West present Electricity Board, is to be

COMMODITIES/Review of the week

Zinc leads metals price decline

BY OUR COMMODITIES STAFZINC VALUES on the London
Metal Exchange fell sharply the
Metal Exch

WEEKLY PRICE CHANGES



- £257.0 £257.2 £257.2 - £1,130 £876 £560

 Quickeliver
 E12
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 212
 <th

Copper Cach Wire Bars (# 5 at 20.25 - 3 at 25 at

 Grains
 Barley

 Cart. No. 2
 £20 00

 —4.25
 £20.63

 Edm. Putures
 £23.30

 —0.55
 £29.9

 £31.275
 £23.025

(American) £25.25 =0.35 £51.624 £33.40 £20.00

_ £35 Seeds : Copus (Philippines)

£135 —3 £145 £161 —3 £157 £103 —1.50 £121 £106 —6 £100 \$230 — \$125

- 552 -0.5 F40.50 - 822.50 - 852.25 - 579 - 349 - 94.69 late

grand Nuts Nig (g) 237.50 ± 0.50 £91.50 £135 Linacois, Can. No.1'

t Official close - 1 Chausted, - Nominal, a Canadian delivered, 6 U.K. and Commonwealth retired, c Uzanda rade 10 unwashed (.o.b. klombasa indicative price, p Madagascar, h Delivered, k Delivered U.K. (o.b. Liverpot archouse London, q U.H. Commental port, 1 Ex-tank Rotterdam, v Ex-tank U.K. v 99.9 per cent, sulphur, c prib-West European port, u Medium, u Metric ton.

£171.50 £132 £212 £161 £123.5 £163 £119 £94 \$550 \$261

TIN 0fficial — Unofficial — COFPha Combined — Combined — Unofficial — COFPha Combined — Combined —

196 73. \$6.5, \$6.25. Rerb: early Dec. 197.5, Arabicas 47.55 (same). Other Milds 42.75 (same). Other Milds 42.75 (same). Other Milds 42.75 (same). Unwashed Arabicas 42.25 (same). Same). Same 1. 175 (same). Same 1. 175 (same). Same 1. 175 (same). Same). Same 1. 175 (same). Same 1. 175 (same). Same). Same 1. 175 (same). Same). Same 1. 175 (same). Same 1. 175 (sa Simple 191. [161.] The process of the control of th

FREIGHTS DRY CARGO—Markets slow with talements on the progress of negotiations o prevent an Eastern seaboard dock

path with as prices september 148,0-54.0 September 146,0-54.0 September

FINANCIAL TIMES Sept. 24 | Sept. 23 Month ago X ser ago (Base, July 1, 1952=106)

REUTER'S Sept. 24 Sept. 25 Month ago Year ago 505.4 505.2 514.9 561.2

DOW JONES Sept. Sept. Month lear 24 23 ago ago Spot.... 138.59 138.53 141.93 147.15 Putores 140.42 139.53 142.15 144.80 (Average 1924-25-26=106)

MOODY'S Moody's Sept. Sept. Month kess 24 23 agri agri Sple Cmmd'y|561.9,360.7 365.0,414.5

otland f22.33, U.K. f23.40, Jan. delivery: East f24.90, S. West f21.73, East f24.10, Midlands f23.85, W. Midlands f25.00, East f21.60, Scotland f21.10, U.K. N. DEST.
154.16.
THE BALTIC—Demand for imported grains was very subdeed with offering levels showing small irregular movement.
LONDON HOME-GROWN FUTURES—
Close: Nov. 24.173, Jan.

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

boystoat: Yesterday's + or Burriness
Oil Close - Done

E's dectural long ton

E's dectural long ton

December 54.8-7.5

March 55.0-4.0 -0.4 55.8

December 55.0-5.5 +0.3 55.0

March 55.0-6.0

U.S. MARKETS

Cocca—Bahia spot 241 (241). Ghani Sci (281). Dec. 22.66 (23.82). Marci (24.24). May 24.50, July 24.85, Septe Dec. 23.60. Sales, 587. Dec. 23.60. Safes, 587.
Coffice—Santos No. 2/3 unquoted (4 v. Santos No. 4 42.23 nom. (same). Code Mams 47.75 asked (same).
Cotton—Contract No. 1 Nov. 24.7
(same). Jan. 24.60 bid (same). April 10 nom. June 2.00 nom. Contract 10 nom. June 2.00 nom. Contract 2.1.40 (31.37-31.53). March 22.33 May 33.65; July 33.38, Oct. 30.90 bid, Dec. 33.38

July 33.38, Oct. 30.90 bid, Dec. 38.38

SECutionseed Oil—15.26.15.80

Dec. 15.10-15.40 (sarme), March 15.31

May 13.15-14.43, July 15.15-15.45, Soft

15.23 Oct. 14.50-15.00, Sales, nik

oct. 53.0-58.5 (53.0-55.5), Dec. 61.84, 56.93, March 64.5, May 65.5-65.

March 64.5, May 65.5-65.

1 thard—Chicago loose 101 asked 13

N.Y. drummed 132 bid (153 asked 144)

1174-118 (218-1181), May 1211-121, 1174-12

March 147; (1486), may Sept. 148 nom. WINNIPEG. Sept. 9-days_oct. '911 hdi, Dec. 91; (915), May 965 WINNIPEG. Sept. 9-dRye-Oct. 1911 hd1. Dec. 914 (911). May 963 (912). May 963 (1912). May 1993 bid. 1923 asked. Dec. 2201, May 1993 bid. 1913 asked. 1923 asked. 1923 asked. Wheat—N. Manitaba No. 2 122 (1923). May 1993 bid. 1913 asked. Causarehouse. 1923 (1923). May 1993 bid. 1914 asked. Causarehouse. 1924 (1923). May 1994 bid. 1924 asked. Causarehouse. 1924 (1924). May 1994 bid. 1925 asked. 1924 (1924). May 1994 bid. 1925 asked. 1924 (1924). May 1924 bid. 1924 b

وكنامن الأحهار

Treasury 5tk, 1979-61-815 1g to 1

TERNATIONAL BANK STK. (2)

DRPN & COUNTY-UK (166)

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (57)

COMMONWEALTH CORPN. STOCKS (2) Driving (C. of Spc 99: 120/9) Jorsey Plect. Spc 89 (22/9) 20/9 Jorsey Plect. Spc 89 (22/9) 200 (25/9) South Africa (Place, of Spc 914, 4 (21/9) South Africa (Union qu) Sign 914, 4 (21/9)

FOREIGN STKS., BDS., ETC. (28) Ges. 3pc 33=11= 2 \$18. 96% it (20/9): 3pc: 82 L0 1 Free State 4 hackandeds, 593±0 L0 2 h Scottand Hydro-Elec. 4pc: 85 1 3 93, 3 ppc 794 3 pr. 1 reland 6 Lope Eachar, 92% (23/9): 500 78 L 79c 78 saland 3pc 92: 72 Redemotion Stk. 52% L 5 3: 97 (20/9)
German Jochde, Bda. (Swiss Issue)
(21/8)
Greek 7pcRefugeel.n. (Accept. Cert.) £40
(21/9). DD. Stg. Fdg. Bds. of 1965 6.39
(21/9). Gec Stabige. Refugee Stis. Bds.
1928 Stg. Fdg. Bds. 1965 £3119 (23/9).
Soc Public Wis. Stly. Ln. (Accept. Cert.)
£32 (22/9)
Hungarian 7t;pcBds. (Asd. Ldn. to 1968
£stimmt.] £8b; (21/8)

532 (22/9)

**Fungarian 7-bpcBds. (Asd., Ldn. to 1968

stimmt.) 28-b (21/9)

sciant 6-bpc Stds. Stk. 72 (22/9)

reland 6-bpc Stds. Stk. 72 (22/9)

reland 9-bpc (£10 pd.) 13-b0 b

reland 9-bpc (£10 pd.) 13-b0 b

reland 9-bpc (£10 pd.) 13-b0 b

reland 9-bpc. (£10 pd.) 13-b0 b

sciant 1963-38 77 6-b

Paru National 6-bc (forw. 3bc) 580

Rouscanda 4-gcCons. 94 (21-9)

Russlan 5-bclm. (gew coupon) £1-b0 1

(23-9)

Shamish 5-2 (23-9)

Urnguay 3-bpc Bds. 50-b0

Airiesse. Int. Fin. (Bonds to Bearer of

SU.S. 100 std.S. 100-b (21-9)

ICI inter, Figance BpcStg.Bds. DM101-b

12 (21-9) (23:9) erin Sizec DM90 CORPN. STKS.--FOREIGN (--) Porto Alagre (C. of) (State of Rio Grande do Suli SpcGoldfids. 1-6000 Plan A) 65 121-9) St. Petersburg (City of) 4/2pcBds. 1913 £/s (22:9)

U.K. AND COMMONWEALTH RAILWAYS (14)

BANKS & DISCOUNT COS. (239)

British Bk. Lommerce Learning Strown Shipley Hidga. 505
Burston (25p) 104
Cm. Imperial Bk. Commerce (Recgd. Mkg. Nms.) (5C2) £12.08
Cater Ryder 3200 20
Codar Hidgs. (200) 100
Clive Hidgs. S80 (23/9)
Commercial Bk. Australia (Ldn. Reg.)
(5A1) 1100 1;
Lommercial Brikg. Sydney (SA1) 98
72781 Istle-upon-Tyrm 5-ppc 901-6 b. 6pc (23.9), 9-pcc 104 k (22.8).

Ist Supc 104 k (22.8).

Ist Markon 6pc 19.0, 1004 (23.9). Do.

Ist Markon 6pc 19.0, 1004 (23.9). Do.

Ist Markon 6pc 19.0, 1004 (23.9). Op.

Ist Markon 19.0, 1004 (22'9)
Commerciank Aktiengesellschaft Certs. of Deposit to Br. iss.: Warburg (DM10) 650 (20'9)
Dalton Barton Secs. (50p) 3800 372 2 74pc 974 (21/9) 6pc 984 Pa (20/8). 94pc 1041;

mpton 6pc 1973 98% (22/8): 8pc 83 b; (22/8): 7 pc 103% (23/9): 7 pc 103% (23/9): 7 pc 103% (23/9): 7 pc 103% (20/8): 6 pc 36 kg 109 kg (20/8): 9 pc 109 kg 1 7 June 971; 4 5 (22/9)

- Stabline C.C. Soc 97

- Bromwich 5-bys 84

- Ridma County 5-bys 9411g (21/9)

- 1004 (21/8)

- Jos 304 (21/8)

- Joc 304 (21/8)

- Joc 304 (21/8)

SHORT DATED BONDS Bds. (Avr. Cannock. Chatham, Durt-Dumfries, Hawering, Hounslow, Nun-Shipley, Troubridge) 104 (20/9) Bds. (Bootle, Dertry, Doncaster, E. an, Litherland, Notinokam, Siym'th. minister) £100.42 (22/9) LIC BOARDS, ETC .-- U.K. (28) Nital and Grindlays Hidgs. 3930-859-80 (25/9)
Nital. Bank: of Aust. (SA1) 146
Nital. Westminster Bank 550:00 8 60 55
2: 62 60: 3 58 64 8 56: 56. Do.
Writs. S75: 7 5. 7pcPt. 700: 81:0
6:c0 8:: 8. 84:pcUns.in. 994 4. 9pc
Um.Ln. 100:c0 h 100
Ottoman Bank 519
Schroders 6:50
Schro

Benefit now from the

T PERSONAL INVESTMENT

or only £15 a year this Financial Times service ives you

This week's SE dealings

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are fl fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the

prices a which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains done previous day. § Bargains done with members of a recognization: \$B—3Bahamian: \$C—3Canadian: \$HK—4Hong Kong: \$I—5Iamaic

RREWERIES & DISTILLS, (383) Assorti, Fisheries (25p) 64p 31pb 1, 4 31c, 54pcln, 751; (23f9), 74pcln, 76 (21f5) Assorti, Food Hides, (25p) 88 6, 71pcln, Assorti, Food Hides, (25p) 88 6, 71pcln, Assorti (22:9)
Distilled Frods. (18p) 43.0 4
bury Bray. (25p) 161 (20:9)
Charrington (25p) 1371-6 90 40 37191-9 8, 4pcPt. 43, 7pcPt. 74-2
15. 34pcDb. 1977-79 714, 34pc
1987-92 45, 44pcDb. 8 (20:9).
(20), 1977-79 984 (22:9), 84pcDb. Associd. Food Midgs. (25p) 88 6. 712ptl.s. 81 associd. Hotels (25p) 212 (20/9). A N-V 2 (25p) 2140 associd. Hotels (25p) 212 (20/9). A N-V 2 (25p) 2140 associd. Leisure (5p) 110 12 11 101. 7/9ptl.s. 1985-9 38 (23/9). Do. 1989-9 (25p) 179. Do. 1989-9 (25p) 179. Do. 1989-9 (25p) 179. Do. 1989-9 (25p) 177. (25) 177. (25) 177. (25) 177. (25) 177. (25) 177. (25) 177. (25) 177. (25) 178. (25p) 21. (

2 meron (J. W.) (25p) 170 (22/9), 5pc

CANALS & DOCKS (7)

9 lorchi. 956 (23/9) 8 liturcated Engineering (25p) 49 501; 1 (22/9) 8 lilam (1.) (100 34 3 8 limits (25p) 1356 8 lird (Africa) (K51 36 15 (23/9) 8 lird (Africa) (K51 36 15 (23/9) 8 lird (Quelcast (25p) 109 8 15 712. 7 lorches.in. 771; COMMERCIAL INDUSTL (6.684) A.H. (25p) 150510 4 2. 6pcPt. 54 51

(23 9)
Stand (J.) (250) 32 (21)9). StacUns.
Lo. 70 1 (21)9)
Blaskeys (Wallpapers) (100) 43 (22)9)
Blockleys (200) 76 (23)9)
Bluc Circle Aggregates (200) 86 (22)9)
Blucmel Bros. (250) 936 50 19
Blucmel Bros. (250) 936 50 19
Bluctone Elvia (250) 3816 19 94 8
Blundell-Permoglaze Hidgs. (250) 501-0
1 1-2

A.B. Electronic Components (25p) 1240 3

27.4

28.5

29.4

20.4

21.4

21.4

21.4

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

21.5

2 Advance Elec. (25p) 13304 7. Do. (Wrnts. to sub. for Ord.) 37 29. 104pcLn. 991, 123(9)

123:9)
Advance Laundries (10p) 27:17 (22/9)
Advance Laundries (10p) 25:07 (22/9)
Advest Group 25:01 157 86 57:2. Spc
Unseclin, 25:01 88:08 87:2 91:2 90
Aerialite (25:01 73. Non V. (20:01)
S66 8 8:08 88:08 88:08 98:08 Alled Colloids Maring. (10p) 234, 9 in 31; 91; 32; 91; 32; 92; (20)9). Special Colloids Maring. (10p) 234, 9 in 31; 91; 32; 91; (20)9). Special Colloids Maring. (10p) 380 (23;9). Alcan Alumniaism (10,0), 180 (23;9). Alcan Alumniaism (10,0), 190; (23;9). Alcan Alumniaism (10,0), 190; (23;9). Allan (Edgar), 190; (30), 190; (23;9). Allan (Edgar), 190; (30), 190; (

74 Amaig, Stores (8p) 40 Amaig, Transport Services (5p) 14 1 4 Amari (25p) 68 Ambgr Industrial Hidgs, (10p) 12 11

(21/5) (2 Applyair variant customers (5p) 311 3 (23/5)
Aquascurium Assato (5p) 311 3 (23/5)
Arbiter Weston (25p) 889 711 70 1
67 71 66 91 51 71 9
Arenson (A.) (Piloga, (10p) 92 (23/8)
Armitinge Shanks Grp. (25p) 115: 81pcl.n.
120 (23/8), 10pcl.n. 794 (23/6)
Armitinge Equipment (10p) 81 801 80 and Navy Stores (50a) 220to 200

207 Ashe Chemical (5p) 40 1
Ashe Chemical (5p) 40 1
Asport Nicholas StupePi, 57h
Assocd, Biscutt Mirs, 322t, A 2040,
4hpcPf, 45h0, 6bcDb, 74h (22j9), 74pc
La, 108 (22j9)
Assocd, Brit. Fings, (12hp) 9k0 k (24j9),
7bcPf, 57 (20j9)
Assocd, Brit. Foods (5p) 70 1 70t k,
5hpcDb, 87k (25j9), 7hpcDb, 85, 5hpc
La, 10bp, 30 (22j9), 7hpcDb, 85, 5hpc
La, 10bp, 30 (22j9), 7hpcDb, 41h
(23j9), 7hpcCom,La, 1994-2004 19h

Venture Opinion is BRITAIN'S TOP INVESTMENT **ADVISORY** Don't take our word for it. Try it yourself. We offer a

3 Month Trial for the nominal num of £1. Venture (Research & Managem I Unity Street, Bristol, I.

Brooke Tool Edg. (Hidds.) (25p) 19 21½
Brooke Tool Edg. (Hidds.) (25p) 19 21½
Brown Towne (25p) 73 (25.9)
Brown Towne (25p) 73 (25.9)
Brown Towne (25p) 75 (25.9)
Brown Towne (25p) 75 (25p) 86 4 8.
Bispeln, 187 90
Brown (D.) Con, 51popp. 50 (22;8)
Brown (D.) Con, 51popp. 50 (22;8)
Brown (J.) 1700 70 69 717. 43poln,
31 (209) 55poln, 59 8 40 (20)9)
Brown Must (25p) 115 (22-9)
Brown Must (25p) 115 (25-9)
Brown Must (25p) 115 (25-9)
Brown Must (25p) (25p) 80 (25,9)
Brown Must (25p) (25p) 80 (25,9)
Brown Must (25p) (25p) 80 (21;9)
Brown Must (25p) (25p) 80 (21;9)
Brown Hidgs. (25p) 85 (21;8). A (3p)
Brown Hidgs. (25p) 85 (21;8). A (3p)
Brown Hidgs. (25p) 85 (21;8). A (3p)
Bulling (A. F.) (3p) 85 (21;8). A (3p)
Bulling (A. F.) (3p) 85 (21;8). A (25p)
Bulling (A. F.) (3p) 85 (25p) 94. A (25p)
Burron Dean (25p) 859 (25p) 94. A (25p)
Burron Group (35p) 2540 50. A (50p)
24 (25p) 85p) 2540 50. A (50p)
24 (25p) 85p) 2540 50. A (50p)
24 (25p) 85p) 2540 50. A (50p)
24 (25p) 81p) 17 (25p) 81 (25p) 81 (25p)
Burron Group (3p) 25p) 85pl. (25p) 84 (25p)
Burron Group (3p) 25p) 61 (25p)
Burron Group (3p) 25p) 33 (2p) 4 31; 21;
3. 51 (25p) 44 (25p)
Burron Group (3p) 25pl. (25p) 35 (25p)
Burron Group (3p) 25pl. (25p) 25pl. (2

(23.9) Caffyns (50p) 134 6 3. 6/20CPf, 54/2 [22.9] Caister Group (100) 44
Cakebread Robev (10p) 380 (23-9). A
(10p) 33 (22-9)
Camden Go. (100) 370 8 7 7;
Camparl (10p) 1440 3 6 7 5
Camres (Hidgs. (20p) 2050 66 6 8
Canning Town Glass Works (25p) 53 (23 9)
Canoling (W) (25p) 570 81;
Canoling (W) (25p) 570 81;
Canoling (W) (25p) 37 4 (21-9)
Caper-Neil (10p) 37 4 (21-9)
Caper-Neil (10p) 33 2; 301;
Caper-Neil (10p) 33 2; 301;
Caravans (ninl. (20p) 59 60 1;

(22.9) (22.9) (25.9) 57 (22.9) (27.9) 3 Causton (5ir J.) Sons (25p) 270 84 Cavenham (25p) 1240 2 4. New (25p) 123. 10pcln. 951; (22rg). 17pcln. 1024. 10pcln. 125 4 Cawoods Hidgs. (25p) 1550 8 90 5 Celestion ings. (5p) 124; (22.9) Central Mig. Trading Gp. (10p) 630 20

Thirchuli and Sim Sizpept. 609 Chirchuli and Sim Sizpept. 609 Chirde Hidgs. (25p) 75 Circle Securitles (25p) 70 Circle Holdings. (5p) 14 (20/9) Civil Service Supply Assn. 44pp.

ingham Small Arms (50p) 27736
ill. Society 40p 4
il

Tricking (19) 37. (22/9)

Frayhead (10) 5/1

Freedon (10) 5/1

Freedon (10) 15/1

Freedon (10) 11/2

Freedon

25/91 (L.) Grp. (25p) 38½6 90 8½. 63½ (20)91 n Hoře Stadm. (10p) 73 Grp. (5p) 175 Grp. (5p) 175 Grp. (5p) 182 Grening Post (25p) 1086 Flant (10p) 14 22/90 New (fp) 75 14½ 4. New (10p) 1 pm

5t. Grp. (20p) 125 4 6. 54pc

Clyde Paper (125) 89 17 Hotels (25p) 1351 (23.9) Coaire Chemical Products (10p) 949 3 4 Coaire Chemical Products (10p) 949 3 4 Coaire Brothers A Non-Vis. (25p) 133 (21.9) Coats Patons (25p) 68 74 812 77 7 Algor Uns.Ln. 1961-75 874. Do. 2002-97 514 (21.9) Special Cockedge (10p) 118 (22.9) A (20p) Coke (12.20p) 118 (22.9). A (20p) Coke (12.20p) 118 (22.9). A (20p)

| CASSOSIC | COP | 118 | 124:01. | COP | C 40 3-1
Unal.n. 894

Unal.n. 894

Colborn Group (25p)

Cole (R. H., (25p) 540

Collett Dickenson Pearce and Partners (10p. Collett Dickenson Pearce and Partners (10p. Collett (L.) (20p) 531-0 12 (23.9)

Collett (L.) (20p) 531-0 12 (23.9)

Collingwood Grp. Founder (10p) 31 (22/9).

Collingwood Grp. Founder (10p) 31 (22/9).

Collingwood Grp. Founder (10p) 25 (21:9)

Collins (William) Sons (Hidgs.) (25p) 151

Sol (21:9). A (Non-Vtp.) (25p) 150

(20:9)

Collett (L.) (25p) 400 40

Coltess inds. (25p) 16

Collett (25p) 160

Coltess inds. (25p) 163

Combined Wakeling (10o) 45

Combined Austin Samuel Hidgs. (10p) 25

Combined Austin Samuel Hidgs. (10p) 25

Combined Austin Samuel Hidgs. (10p) 25

Collett (L.) (25p)

Fig. (25d)

Geldgs.) (24

Combined Austin Samuer From (12:29)
Combined English Stores Group (12:29)
Combined English Stores Group (23:6)
Compton (J.) Sons Webb (Hidgs.) (20p. Compton (L.) Sons Webb (Hidgs.) (20p)
Sons maric (10p) 55. 104pcUng.in. 129
Concentric (10p) 55. 104pcUng.in. 129
Concentric (25p) 95. 1
Consolidated Commercial (20p) 27 ½
Consolidated Commercial (20p) 27 ½
Consolidated Tin Smelters 1800 40 1: 2
Consolidated Tin Smelters 1800 40 1: 2
Consolidated Tin Smelters 1800 40 1: 2
Constable Hart (25p) 41 2
Constable Hart (25p) 41 2
Conway Stewart (20p) 880 10
Cook (William) Sons (Shemeler) (20p) 410
Cooper Industries (10p) 300 4 3½ 5½ 5
Cope Aliman (5p) 45½ 0 4 ½ 5½ 5 42.
7½ corridation (10p) 42 (22/9)
Corridation (10p) 42 (22/9)
Corridation (10p) 45 (25p) 770 600
80 (23/9) Hidgs. (10p) 15½ 2 3 1
Corridation (10p) 45 (21/9)
Corridation (10p) 45 (21/9)
Corridation (10p) 45 (21/9)
Corridation (10p) 45 (21/9)
Corridation (10p) 45 (22/9)
Corridation (10p) 47 (25p)
Corridation (10p) 55 (22/9)
Corridation (10p) 56 (22/9)
Corridation (10p) 57 (20/9)
Corridation (10p) 58 (22/9)
C

(10p) 15 1a½ 4. New (10p) 1 mm | 122 Gardina

Dexion Comino International (10p) 220 3 2 7 2 4 1; 21; 7 51; Diamond Strius (10p) 120 Dickinson Robinson (25p) 159 8 7. 73ac Ln. 861, 61 (23 9) 159 159 8 7. 73ac Ln. 861, 61 (23 9) 170 150 150, 101; pc Ln. 861, 61 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 19 (23 9) 10 (25 9) 10 (25 9) 10 (25 9) 10 (25 9) 10 (27 9) 10 (2

108
East Laccashire Paper Mill (25p) 30 1
East Midland Allied Press (25p) 33. A
iLimited Vip) (25p) 32
East Sussex Enga Group (50p) 145
Eastern Produce (Hidgs) 284 7t; 6. 94pc
Uns.Ln. 152 (229)
Eaved 152 (229) 25 7t; 9. 80fd. (5p)
7-pcCorvUns.Ln. 53 ty (2019).
7-pcCorvUns.Ln. 580 (2319).
10-pcDb.
10

Edwards (Louis C. 19 (23/9) Fibier (5p) 154 Elect Hidgs. (100) 24; 4 5 3 Electrical and industrial Secs. (25p) 104; 1, 50cPl. 21 (23:9) Electrocomponents Assoc. (10p) 282 (23:9) Electronic Machine (25p) 21; Electronic Machine (25p) 47 Electronic Rentals (5p) 91:00 20 100 312 21; 2. 5:ppc.h. 134 (21:19) Elevators Engineering (50p) 690 Elilott (8: (25p) 29 Elilott (25p) 78 74 7. 7 (25p) 80c.h. (18: (25p) 78 74 7. 7 (25p)

Ellis Everard (259) 78 72 7. 7 LpcDb.
Ellis Everard (259) 78 72 7. 7 LpcDb.
Ellis (22) 23:40 12. 60cPtog.Prl.
(30) 23:93
Ellis (23) 23:93
Ellis (23) 23:93
Ellis (23) 23:93
Ellis (23) 25:93
Ellis (23) 25:93
Empire Stores (25p) 3446 5
Empire Stores (25p) 3446 5
Empire Stores (25p) 340
Empire Stores (25p) 340
Empire Stores (25p) 40
Empire Stores

1979-84 73% [23,9). 5pcDb. 78 (23,9)
7pcDb. 84
Enois (25,0) 102
Enstock 751, 110pl 20½ (20,9)
Epicure (5,0) 16 (21,9)
Erith (25,0) 89
Eucalyptus Pulo Mills 279
European Ferries (5,0) 15220 3 2½ 3½
Eva lads, (5,0) 290 9 8½
Ever Ready (G.B.) (25,0) 2460 90 70 6
10pcPl. 90
Evode (20,0) 129 7 (22,9)
Exchange Telegraph (25,0) 186
Executex Clothes (25,0) 220 (23,19)
Expanded Metal (25,0) 114 (23,19)

FC Construction (Midgs.) (25p) 45 FMC (25p) 72 1; 1 3 25p) 45 FPA Construction 6p, (25p) 271:0 8 ½ Fairbairn Lawson (25p) 181:4 Fairbough FL) (25p) 270. 84pcLn. 160 Fairclough IL.1 (25p) 270. 8%pcLn. 160 (22/9)
Fairclale Textiles (5p) 19 (23/8). 5pcPf (23/8). 5pcPf Fairclale (5p) 2400 40 1
Fairclale Jersey Gp. (10p) 1090 80 3 100 Fairclale (5p) 2400 11 1090 80 3 100 Fairclale (5p) 2400 11 14 Feb (6B) (10p) 50 (21)9. A (10p) 38 Federated Stores (80.50) 125 (21/9) Federated Stores (80.50) 125 (21/9) Federated (10p) 551-09 Feberated (10p) 551-09 Febera

ne Art Dvipmats. (5p) 374. 74pct.n. i6 (22:9)
nlan (1.) (10p) 109
nlav (1.) 2690 70 2
nlav (W.) (8elfast) (5p) 1512
rth Clevelland (20p) 131 4
spns 327 9 30 24 5 6 8. 44pc1stDb.
150. 562ndDb. 794.0 64pc2ndDb.
72:0. 5%spct.n. 504: 597 (23:9)
tch Lovell (20p) 1010 7 2 12. 74pct.n.
781; (20:9)
avel (5.) (20p) 74 3
excello Castors Wheels (25p) 71 70 (25) (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 71 76 (25) 77 76 (25) 7

aminister New 1900b, 7440 with Hides, S.IpcDb, 7440 with Hides, S.IpcDb, 7440 with Hides, 1034, Fortum Mason 425 (23/9), 7pcPf, 71½ (23/9)
Faseca Minses (2501 132 3 4
Foster Bros. Clothing (250) 150
Foster (H./ Building Prods. (250) 85½
Foster (J./ 1250) 390 9 (23/9)
Friherdii Harvey (250) 94
Fowler (D. J./ 5pcPf, (5A0.60) 13 (23/9)
Fost 9iscrits (250) 4026
Fost 9iscrits (250) 4026
Fost 9iscrits (250) 35 4 ½ ¼ (22/9), 904, 68 (21/9)
Foster (J./ 150/150) 35 4 ½ ¼ (22/9), 904, 68 (21/9)
Freeman, (London SW9) (250) 175 7
Freeth (W. and C.) A 312
Friedland Doquart Gro. (250) 73 5
Frost Reed (Hidgs) (500) 120
Froit Produce Exchange Gt. Britain (50) 10½

G. M. Power Plant (200) 1190 20 1 (23/9) GEC-Elliott-Automation 5½ocDb, 1861-86 77 40 G.R.P. Grp. 117 (20/9) G.R.A. Prop. 75: 110s) 960 4½0 5 7 5½ 6½. Units Entitlement (Clapton Stalm.) 24

G—H

5(2 612. Units Entitlement (Clapton Stdm.)
24
GR. (Hidgs.) (SOD) 208
Gallev Grp. (25p) 28 30 (2019)
Gala Cosmetic Grs. (25p) 69 8
Gallever (50p) 132 3 30; 5-bpcPr. 58-b
Bly. SocUnd.Un. 1976-81 7812 (2019).
DO. 1983-85 75-198 1Galleton Grs. (10p) 138 6. (2019).
Galleton Grs. (10p) 138 6. (10pcConv.)
Uns.Ln. 274
Gandr (125p) 33
Gardiner Sons 82
Garsar (13mes) Sons (25p) 63
Gaskell Chambers (Hidgs: (25p) 48 (2219)
Cates (Frank G.) (75p) 70
Gateway Socs. A Ord. (restd. vtp.) (25p)
566 56 17
Gaumont British.Do. 100 (23/9)
Getter (A. J.) (20p) 58 9 (21/9)

Nameld Lawrence 2 (1974) (1974

120 15 (25p) 121 3 (22-9) (5p) 127-90 70 50 8 1.0. (10p) 900 30 4 (22-9) (25p) 125 129 28 25p) 126 25p) 127 25p 128 25p) 128 25p)

Grang 1 1 51; D. B. (SOp) 4...

8 32 1 51; D. B. (SOp) 4...

Writts. 921; B. (SOp) 4...

Pr. 55. 71;pc(18fDb. 87'*0 80 7'**,

Pr. 55. 75;pc(18fDb. 91'*0

4.1. Group (109) 60 1. SpcUns.Lh. 910
4. Hatcknev and Hendon Gryhnds. (5p) 44 5
Haden Carrier (25p) 2560. 11pcUns.Lh.
1071. 121.91
Haspas (10hn) :10p) 192
Hahn Midgs (25p) 46 41. (20/9)
Hallyton and Dewhurst (20p) 13 (21/9)
Hall Engreg. (Hidgs.: (25p) 150 (23.9)
Hall Engreg. (Hidgs.: 50b) 150 (23.9)
Hall Thermotank (25p) 150 (22.9)
Hall Thermotank (25p) 150; 2(22.9)
Hallste Midgs. 150b) 115i; (22.9)
Hallstead (James i Hidgs.) 125p) 23 (21/9)
Hallstead (James i Hidgs.) 125p) 26 (21/9)
Hallstead (James i Hidgs.) 125p) 62

Smooth Indust. (5p) 320 8 4 212 9 6
Hampton (C., and J.) (25p) 62

ij 19 (SAO.5D) 470 60 6 (23;9) 25p) 1690 700 66: 31; 7!; 6: 8!;pcUns.Ln. (wizhSubs.

Hawkins Devel. (5p) 4. 61spcUns.Ln. 481; Hawkins Baber (25p) 43 (23j9) 14 (23j9) 18 (2

(21/9) folliday Group (10p) 50% (22:9)

Holliday Group (10p) 50% (72.9)
Hollingdrake Auto. 125p) 71 (23.9)
Hollingdrake Auto. 125p) 52 19
Holling Bros. E.S.A. (725p) 52 19
Holt Prods. (10p) 36 7
Homfray (25p) 91 88 7 92. A (725p) 70
Hoover (725p) 520 (7319). A (75p) 5250
Hope (71homas: Sankey Hudson (75p) 34 120,9)
Hookinsons Hidgs. 381 (23.9). 7pcPf. 65 1,0
Houchin (75p) 640
House of Fraser (ExCap.) (75p) 2160 1,0
150 15 15 2007 13 14 135. EpcUns
Ln. 68 (73.9)
House of Lerose (75p) 110 12 150 16 15 2007 13 14 132. 6pcUns Ln. 68 (23.9)
House of Lerose (25p) 110 12 15 House of Sears (Hidgs.) (10p) 1215 Hoveringham Gravels (25p) 58. Rest, Vtg. (25p) 32 ½ (23.9)
Howard and Wyenham (20p) 490 9. A (20p) 43½ (22.9)
Howard Tenens Services (20p) 181 (22.9)
Howard Group (25p) 69
Howell (James) 8pcPf, 63½ (21.9)
Hudson (Robert) (25p) 71; 68; Hudson's Bav n.p.v. 955 50 7
Hulet's Corpn. (R1) 180
Humphries Hidgs. (25p) 20½ (21.9)
Hunt Moscrop (Widdleton) (5p) 17½ (21/9)
Hunt Moscrop (Widdleton) (5p) 17½ (21/9)
Hunting Assocd. Inds. (25p) 43

Jonnson Construction Equipment (25p) 23% (20.9)
Johnson Globons (25p) 20 (23.9)
Johnson Group Cleaners (25p) 58
Johnson Matthey 2630 41 5 8 50 43.
50cPl. 48 1; (21.9)
Johnson-Richards IH. R. 150p; 3580 8
Johnson Richards IH. R. 150p; 3580 8
Johnson-Richards IH. R. 150p; 3580 8
Johnson-Richards IH. R. 150p; 3580 8
Johnson-Pichards IN Pephre 365 (23/9).
91;pcl.n. 155 4 (22/9)
Johnsons—H.P.L. (25p) 40: 34
Joncard Hides (5p) 8 14
Jones (A. A.) Shipment (25p) 109 10.
70cPl. (25p) 15 (21.9)
Jones (Edwards (Contractors) (10a) 40

ude International (25p) 270 (25p) mich (Phillip) 10ph 18 (22/9) rrsaal (5p) 84 7 (20/9) wik Save Discount Grp. (10p) 227 30

Laurence Scott (25p) 490
Lawdon Now (100) 75
Lawrence (Frederick) (5p) 38 41 (239)
Lawtex (25p) 31
Lead Industs Group (500) 121, 7ncPld.
(50p) 32 (21/9), 7pcPf, 68 (22/9)
Lebus (41-4) 40 2 401; 11 39 12.
Lebus (41-4) 40 2 401; 11 39 12.
Lec Retrigeration (25p) 78
Lec (Arthurt Sons (121-p) 261; 6
Lec (Cooper) (25p) 48
Lec (Arthurt Sons (121-p) 261; 6
Lec (Cooper) (25p) 48
Lec (Arthurt Sons (121-p) 27).
101-pcUnsec.Ln. 1476 (23/9).
101-pcUnsec.Ln. 1476 (23/9).

| 10p1 42hg | 1 | (22/9) | ers Obtical (25p) 45 (20/9) | ers Obtical (25p) 45 (20/9) | mis Peat (25p) 1720. A Non-Vtg. (15p) 151 50 48 52 | mis (John) Spc1stPf. 54. 7pcPf. 91 (20 9) | wis (John) Partnership SpcPf. 52 (22/9) | wis (John) Partnership SpcPf. 54 (22/9) | wis (John) Par 6 1 5 B. Warrant sub.Ord 1906. New forUnsec.Ln. 256 berland Paint Wallpaper (25p) 645 5 4 Leviand Paint Wallpaper (25p) 645 5 4 Lysen (Hidgs.) (10p. 326 40 (25p) Lysen (Hidgs.) (10p. 326 40 12 21

Liverpool Shoe (10p) 612 k
Liverpool Shoe (10p) 612 k
Liverpool Shoe (10p) 7120

Locker (Thomas) (Hides.) (Sp) 1314

Li 131 A N-V (Sp) 1034

Li 14 A N-V (Sp) 1034

Locker (Liperpool (Sp) 104

Locker (Liperpool (Sp) 104

Locker (Liperpool (Sp) 114

Locker (Liperpool (Sp) 116

Locker (Liperpool (Sp) 116

Locker (Liperpool (Sp) 116

Locker (Liperpool (Sp) 116

Locker (Liperpool (Sp) 1280

Locker (Liperpool (Liperpool (Sp) 1280

Locker (Liperpool (L

| Hunting Assord, Inds. (25p) 43 | Hunting Invest, (10p) 41 | Hutchinson 10ocPt. 826 | Hyman it. and J.) (5p) 31; (20,9) | Historic Johnson (25p) 127 5 8 | Historic Johnson (25p) 127 5 8 | Historic Johnson (25p) 127 5 8 | Historic Johnson (25p) 22 (23 9) | Historic Johnson (25p) 22 (23 9) | Historic Johnson (25p) 25 (25p) | Historic Joh

The Investor Shows how to keep pace with the market

YOUR INVESTMENT DECISIONS NEED to be backed by independent professional advice—not just the usual tip sheet, but a clear market analysis directing you into the fast moving Shares, exposing the laggards.

You can easily reassess your Portfolio in a changing market with the continuous BUY-SELL-HOLD Signals in the MASTER PORTFOLIO of over 250 leading companies reviewed in rotation from a Professional Chartist's viewpoint: plus the column of AS WE STAND—a list of special share situations with new recommendations in each issue, such as:

Recommended at 160 Now 312 Price Forbes Austin Hall Crossield and Cal. Now 62 Now 691 Trident T.V. THE INVESTOR market newsletter in its eleventh successive year is circulated privately alternate Fridays to subscribers

To: SECURITY ANALYSTS LTD. 45 Capthail Court, London, E.C.2 I stach a cheque for £10.00 (overseas £13.50) for one year's subscription. Please send me the current issue of The Investor. Address Praviso. I understand that after one month if I am not satisfied my sub-scription will be refunded in Fall.

) Expert guidance on your investment strategy The invaluable FT Investment Review every Stock Exchange account I Statistical cards on selected companies and

ADVICE SERVICE

the FT Investment Account Book at a substantial saving Iternatively, subscribe to the FT Investment

eview alone, for only £7 a year

ease send me further details of the FT Personal vestment Advice Service, and a free copy of the vestment Review. _ ame dress

A: Stanley Guyer, Financial Times.

Bracken House, Cannon Street, London ECAP 4BY

			THE PRO	Allanda de Alexando de Caracter de Caracte	WATERWORKS (18)	f.1.
26	ELEC. LIGHTING & POWER (1) British Columbia Elect, 4pc (\$2019) Calcutta Electric 45	Sienderon (25a) 1065 7. Do. Warrits. to C Sub. 107_Ord. 45 (23/9). Do. B (25p)	harber Consd. (Reg.) (25p) 22310 2 4 3 Heron (25)5 20. Br. (25p) 2260 70 812 7 8 (25)5 Hollow SpcUnsgd, Lg., 1910 83 25 13 12 75°2 SpcUnsgd, Lg., 1910 85 (5p) 13120 13 12 1917	Hidgs. 10 Appcl st Mt. Dh. 1084 2 800 219 219 219 219 219 219 219 219 219 219	remouth District 134 (219) rol Spept 48-81 (2019) Spept 76 norldge 506 48's (2219) Spept 76 219	miglices are the
Mailingon (Gar-pa) Sons (25p) 35b, Mailingon (William) Denny Mote (25p) 710 Quick (H. J.) Group (5p) 354 2½ 3 T.P.T. (20p) 49 Quick (H. J.) Group (5p) 354 2½ 3 T.P.T. (20p) 49 Ann-Abell Higgs. (25p) 5045 R.C.F. Hidgs. (25p) 75 R.C.F. Hidgs. (25p) 75 R.C.F. Hidgs. (25p) 12 Quick (H. J.) Group (10p) 21 Quick (H. J.) Group (10p) 49 Quick (H. J.) Group (10p) 21 Quick (H. J.) Group (10p) 21 Quick (H. J.) Group (10p) 21 Quick (H. J.) Group (10p) 49 Quick (H. J.) Group (10p) 21 Quick (H. J.) Group (10p) 49 Quick (H. J.) Group	British Columbia Elect, 4pc t5C100) £304 (2019) Calcuta Electric 45 (23:9) (2019) Calcuta Electric 45 (23:9) (2019) Perak River Hydro 246 (2019)	112 (219) Globe Invst. Tst. (259) 1450 740 k 50 Clobe Invst. Tst. (259) 1450 (239) 151 (239) 150 Corts. and Other Sec. (259) 151 (239) 1	mray (5p) /4 Ray-B speranza Trade Transport (121p) 7912 80 Kay-B	************************************	Lector By (Zula)	
9.9 3 / 1.3 23 1.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 78%. 8 400 FINANCIAL TRUSTS, ETC. (239)	(22/9) Greenfriar (25p) 103 h@ Gresham (25p) 107 Group Investors (25p) 62 h (20/9)	dris Hydraulic (10p) 35 (23/9) (23/9) (23/9) (23/9) (23/9)	rgs Ests. 5) pcp7. 32. (2013) Gen. Dvipmnts. A Non-stg. (5p) 22 House Prop. (50p) 137 (22/9). 7 10. 182 (20/9) Investors (25p) 133 (22/9) Investors (25p) 137 (22/9)	stbourne 1012pcOb. 10912 (2773) ebx 58t 4913. Do. New 491. Spel ebx 58t 4913. Do. New 491. Spel ebx 58t 4913. Do. New 491. Spel ebx 58t 4913. TopcOb. 1184 (201 elycob. 1184 (THE GREAT TO
(23.9) 7pcPf. 58 (22.9) Ramar Textiles (Sp) 94 (20/9). Spert. Texalemit (25p) 96: 85 9 Mann Overton (25p) 110 Tealemit (25p) 255 8.	A (25p) 2550 Armour Trust (10p) 6510 5 3 41 21 2.	Halma (100: 281: 14 (23/3) Hambros Inv. Tst. A (25/9) 137 8 (21/9) B (25p: 127/10 8, 31/90Pf, 35 (23/9), 5pc	Jantho (25p) 75 9 81 705 (23/9) Land 7 hpcUnsed.in. 1983-88 705 (23/9) 2 1 Do. 1984-88 71 6	S01: 69c1st0b 1979-52 78 (21/9). Ha stDb 1988-93 72 (20/9) 7 (48c1st La	rtiepools Spc 481, e Valley 4pcPf, 381, (22/9)	A STATE OF THE STA
70 (21 G) Taleshone Rentals (25p) 71 k (21/9) Taleshone Rentals (25p) 3	429 40 Australian Apricultural (259) 419 2 149 1 12 2 Australian Estates (259) 38. A (259) 2720 (23:9). 549cLn 68 (20:9) 2720 (25:9) 4126 Merchant Finance (109: 68) 9	Hellenic and Gen. Tst. 875 Hill (Phillip) (1259) 177; 9 14. 54pcPf. 5012. 41ocLn. 1030 Hume Hidgs. A (25p) 743;6 31; 21; 8 Hume Hidgs. A (25p) 743;6 31; 21; 8	Norrigate Extent (359) 530 Lin. Land Land Land Land Land Land Land Land	135 Land 427. SpcPt. 460. 7\(\frac{1}{2}\) PCLE. M. 00. Delpmints. (12\)\(\frac{1}{2}\) PS 7\(\frac{1}{2}\). No. 5. Building Spc1stDb. 82 (23/5)	id-Sussex Water (7pcMax.) 68. 54pc 94. (21/9) ewcayda Gatesbead Water 841, (21)	•
Marks (Altred) Sureau (100) 129 8 Ranks Hovis McDougal (300) 131 600 (100) 120 (2319) 370 Marks (Altred) Sureau (100) 129 8 7 6 B (500) 1301-0 1 3 600 (100) 120 (2319) 70 Marks Spencer (25p) 32240 10 130 1910 Apr (640 (2319), Do. BPI 64 1 (2019) Thompson-Reid (100) 2015 Apr (640 (2319), Do. BPI 64 1 (2019) Thompson-Reid (100) 2015 Apr (640 (2319), Do. BPI 64 1 (2019) Thompson Organ, (25p) 3 (25p	326 (23.9) 64pcLn 68 (2019) 1266 6. New E.T. Omnibus 51pcPh. 58 (2019) 127.9 (23.9) 127.9 127.9 127.9 127.9 127.9 127.9 127.9 127.9 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.1 127.9 127.9 127.1 127.9 127.1 127.9	Industrial Gen. Tst (25p) 12712 8 6 817.	Do. (Br.) (259) 277 074 £176 1812 19 59 Br. to sub. for Ord. £176 1812 19 59	Prov. Shop Centres (Midgs.) (10p) 5	lepcPf- 75 (23/9) vrsmouth Water (SpcMax.) 48.	The state of the s
Marring Industries (10p) 26 5 Marryst Gro. (10p) 276 61 8 Marryst Gro. (10p) 276 61 8 Marryst Gro. (10p) 276 61 8 Marryst Gro. (10p) 2776 61 8 Marryst Gro. (10p)	1.n. 656 3 (259) 103 (59) 103 5 (50) 448 6 (50) 448 9 5 (50) 448 9 5 (60) 448 9 5 (41 12. Inter. Hidgs. Con. (SUS1) 700pt Intel. Invst. Tst. (25p) 1341; (21/9), 412pc	(21/9), 63/pc/dased.n. 779 4 2 42000 5st. Piram (25p) 566 5slect. 7st. (25p) 7120 170 100 700 1 695 Southern Kinta Consd. (10p) 86½0 1 Lynthus (23/9) Malawan (75p) 83/b	CISIDD 73: C3/9) on County Freehold 64pc1stDs 724 on Shop Prop. Trust (25p) 72's. 64pc 10010 2 (23/9) on Hidgs. (20p) 88: (23/9) or Securities (20p) 110 (23/9) or Securities (20p) 110 (23/9) or Securities (20p) 1760 5 54 5. Ln. 85's 7 6's 5: 5pc1.0 127's 6's thiview Ests. (5p) 30's (23/9) or 7 6's (5p) 7 6's (5p) 7 6's (5p) 7 7 6's (5p) 7 7 6's (5p) 7 7 6's (5p)	SPECIAL LIST	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marchall (Thomas) (Loxley) A (25p) 26½ Ransomes Sima Jefferles 120 3 57 (2019) 50 Car. 1390 40 Marchall (Thomas) Inv. (25p) 1410 1 3 Rathiffe (F. S.) Indust, (25p) 26 (2319) 7 Spc.in. 1390 40 (10p) 30 (23p) 123 9 (23p) 125 (10p) 130 (23p) 116 (23	Commodore Secs. 11097 94 5. A 5020 Daily Mail Gen. Tst. 50970 5. A 5020 Daily Mail Gen. Tst. 50970 5. A 5020 Daily Mail Gen. Tst. 50070 Daily Mail Gen. Tst. 50070 5. A 5020 Daily Mail Gen. Tst. 50	Investing in 1730 1730 140 1.	(23)91 Southern Malayan (25p) 83½ Sungel Besi (20p) 45 6 (23/9) 6pc Tamlong (15p) 29 (21/9) 6pc Tehldy Minerals (10p) 39 (22/9) 7pc Tharsis Sulphur Cooper (Reg.) (£2) 265 New	Ln. 86% 7 64 52 50CLn. 1279 97 itview Ests (50) 30% (239) (low (A. J) Gp. (258) 123. Dfd. pl 75 (219) River 560. 7 voct.n. 190	SEPTEMBER 24 (3) lewitt (F.) Son (1927) SocPf. 78p liver Pell Control Ord. 270p	
Martin-Black (25p) 440 50 83 71-31: 4:3 512 Martin The Nowspern (25p) 294 (2215) 83-16 (H. M.) (5p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 294 (2215) 83-16 (H. M.) (5p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 294 (2215) 83-16 (H. M.) (5p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 30 83 71-31: 4:3 512 Martin The Nowspern (25p) 40 83 Martin The Nowspern (25p) 40 83 Martin The Now	Electrical Ind. Iav. 49:009 1800 9 10 1. 1800 9 10 1. 1800 10 1. 1800 10 10 10 10 10 10 10 10 10 10 10 10 1	SupcPf. 53 (24/8) 70 1rsh Invst. (259) 70 1rsh Invst. (259) 84 (22/9) Keystone (369) 134 22/9) Lake View (259) 1570 5½ 4½ (23/9). Spc. Pf. Sol. (22/9). 4pcl.n. 123 2½ 4sqc.ns. London (25p) 279 (20/9) 4sqc. 10ndon Amerdeen SpcPft. (5p) 144 (23/9). 34pcPf. 36½ (23/9). 34pcPb. 48½ (20/9). (20/9). Hondon Molyrood SpcPft. 52/5@ ½ (23/9). 10ndon Molyrood SpcPft. 52/5@ ½ (23/9).	Tronch (25p) 5440 5100 Yukon Consd. Cpn. (Lon. Reg.) (SC1) 72 Oddy Rhod. & E. African (42) Sotswana RST (R2) 2050 100 180:	90_89	SEPTEMBER 23 (2) scond Great Northern Invest. Trust (1 512pccom.Pri. 52/2p0 4p0 SEPTEMBER 22 (1)	n division of the second
Martonair Intnl. (20p) 1946 Martonair Intnl. (20p) 1946 Mason (Frank) 52 (22/9). 7!spcPf. 44 Massey (B. S.). (22/9), 27 612 712 Massey (B. S.). (25p), 27 612 712 Massey (B. S.)	Fanti Consol. (nv. 100)) 15	London Amerdeen SocPfd. (Sp) 144 (23/9). 34pcPf, 381; (23/9). 34pcDb. 491; 120/9) London Holyrood SpcPf. 521:0 4 (23:9) London Lennex (25p) 931; (23/9). 8 (25p)	Botswana RST (R2) 2050 100 100 100 100 100 100 100 100 100	eula Invests (5p) 430 25 (21/9)	rigsh Canadian Trust SpcCum.Pr. 47120 SEPTEMBER 21 (Nil)	SAR GROLL
Mather Plant (25p) 754 5 412 (25p) partifusion (25p) 105120 5. 49471 31 Tobacco Sess. Tst. (25p)	65 6. Dtd. (25p1 81pcLn. 1048 1 1 1049 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94½ London Lomand (25p) 76½ (22/9) London Montrose (25p) 150½ (23/9) London Prov. (25p) 169½ 70, 5ocPf. (50p) 23	Oceana (25p) 78 (20/9) Phoenix Mns. Finance (25p) 361 (20/9) Prof	erty Partners (25p) 63 (22/9) erty Security Invest. Tst. (50p) 231	SEPTEMBER 20 (1) seans Laundry 6pcPf. 16 RULE 163 (1) (e)	A STATE OF THE STA
May Hassell (25p) 75© 8 6 (25/9) May Hassell (25p) 75© 8 6 (25/9) Maynards 290 89 (22/9) Meakers 8*pct.n. 76© Mears Brys. Hidgs. (25p) 49© (23/9) Mears Brys. Mear	Hides. (59) 1989-92 83. 74,ADB. 1991-9-33 91 123/91. 100. 9pcUns.Ln. 105½ (22 8). 100c (20)9. 91-20Uns.Ln. 105½ (22 8). 100c (20)9. 91-20Uns.Ln. 105½ (22 8). 100c (20)9. 4Uns.Ln. 1040. 10pcCUns.Ln. 109 (22/9). 4Uns.Ln. 1040. 10pcCUns.Ln. 109 (22/9).	London St. Lawrence (Sp) 11 (20/9). Spc Pf. 431 (20/9) London Strathdyde (25p) 642 (210 (23/9) London Elec. Gen. (25p) 930. SpcPf. 57 (21/9)	Sherwood Starr (250) 3 (50) 177 58 6. Reg	10 1214 17 14 18. SMCCURSLE 100	Sargains marked under Rule (1) (e) in securities for wh	
Meggitt Hidgs, (5p) 14 Melbray Grb. (20p) 2310 212 12 3 4. Reed Executive (5p) 53 46; 9 6. 41pc Tranmer Gp. (10p) 70 Reed Intil. 227 8 54 30 26; 9 6. 41pc Transport Chemical Eng. 74pcl.n. 54 Transport Chemical Eng.	(10p) 23 2 Jersey External Tst. 123 of 2 10 32 10 10 10 10 10 10 10 10 10 10 10 10 10	London Invst. Tet. 150. 64824. 139 (2019) London Merchant Securities (25p) 100-2. C2p.5hs. C5p) 100'2 (2319) London Scottish American (25p) 1141-0. SpcPf. 5112.	Zambla Ind. Mng. Con. SpcBds. (\$U\$100) Sec	ing City Props. (70p) 301; 2	the Official List.	
Mentmore Ming. (59) 170 Reed (Wm.) Sons (25p) 45h (20/9) Trianco Go. (5p) 8:	Kwahu (10pi 28); (21/9) Kwahu (10pi 28); (21/9) Law Debenture Cpn. (25p) 1271; (22/9)	Lowland 700Ln. 1154 (23/9) M. and G. Dual Jac. Shs. (10p) 13712. Cap.	South African (257)	5 K	Angle United Devic 5644 71 8 Aust. Consd. Minerals 140 131 C 30 Aust. Devot. 290 Aust. Devot. 290 Austin 490 810 51 48	ا من المنظمة ا المنظمة المنظمة
Menzles (19hn) (Hi05) (22/9), 65cti. 6212 Revers Sons 1820 506 5, 1stPl. 321 Tricaville (19h) 47: 15ct (22/9) (23/	Sa) 85 4 2 London Assot. Invest. Tst. (109) 24 5 12. New (f.). (109) 24 5 2 4 7 (23.9). 8pt.n. (London Bombay Urd. Invest. (5p) 87 Lubok Invests, (2).91 7 9	Mendin (25p) 92 (2019) Mercantile (25p) 5612 74 64 7. 5pc 91, 51 (2219), 44pcDb, 45½ (2319), 4½pc Db, 980 8 74	African European IIIV. 89671. (ta. 487) Amai. Collories S.A. (R2) 235 (23/9) Amai. American Cpn. S.A. (R0.10) 3000 Anglo American Cpn. S.A. (R0.10) 3000 (R200) 8810 3030 288 5 90 881. 690761. (R200) 8810 1000 (R0.50) 660 (21/9). Town	x Conversion (nees, 1st. (250), 6200 p 0 27 30 15 25 ey (Bernard) Invest, 7st. (25p)-219 n City Props. (10p) 1321/2 3 . 51200 p	Austim 490 Biz0 51 48	1
Metal Brods, (Willenhall) (25p) 260 (23/9) Metal Traders (10p) 394 40 (22/9) Metalrax (Hidgs.) (5p) 42 (5 (22/9) Metalrax (Hidgs.) (5p) 42 (5p) 588-59 74. (25p) (5p) 598-59 74. (25p)	p) 13210 40 3 Fig. 625pc 191. 74pct/ms.Ln. 198 (23/9). 723 51. 6.25pc 1st Kistob. 874 t. 4. Moorside May 25ps (25p) (25p)	Db. 980 8 74 Merchants Tst. 125pl 570 ¼ ½. 4pcDb. 40½ (21/9), 4pcLe. 91 (22/9) Merton Pk. (25p) 55l; (20/9) Metropolitan (25pl 139½ (23/9) Michalinos Gen. A (20p) 26½ (21/9) Middand-Caledonian (25pl 82½ 3 1	A (R0.50) 570 (2.157) Biyvooruitzicht (R0.25) 1240 30 4 15 Brschen (R1) 43 (2t Tow Brschiegersin (R1) 162			
Meyer (Montague L.) (25p) 564s. 7136c 896 82 Pid. (30p) 17½ (2119) Michael John) (10p) 26 (2219) Midhard Aluminium (25p) 921:0 1 1s. Reynolds 1W J. Hidds. (5p) 540 (23:9). Trutes (25p) 175 Midhard Aluminium (25p) 921:0 1 1s. Reynolds 1W J. Hidds. (5p) 540 (23:9). Trutes (25p) 175	cLn. 994 1001: N.M.C. Invests Ests. 1501 2017 Nantygio Blains Ests. 1501 2017 Palli Intl (100) 135 1: 4 612 9pcUns.Ln.	Monks (25p) 151 Moorgate (25p) 54 41	Consd. Gold Fields (237) 75:5:5:3:200. 2030 198 9: 76 9 3 5:40:5:3:200. 6:10c.in. 71 71:2 (2379). 74:0cl.n. 81 40. 8:40cl.n. 89 (23 9) Consd. Murchison Transvaal Gold#eids and to Development (R0.10) 283 Development (R0.10) 283 Development (R0.10) 283	315 515 6 615. New (200) 1260 6 5 17. (Warrants to sub. for Ord. 48176 51 1 15. 505. So 1st. Sub. warrants relating 1170 91:pcUms.Ln. 2000-05 261. secCum.Pt. Subscription rights exer-	commercial Bk. of Australia (A. R.). Lonsol Bathurst. 510 Ciba Gelgy 7 Lucc 1979-81 (£50 pd.) East African Brewerles 80 Greenvale Minerals 1	agini Lib Alamas (Alamas)
TippePl 301 12191 TippePl 301 TippePl 30	40: 5 1 2 35 8: 111 k (72:9) Lin. 641; 1229. River and Mervantile Tst. (25pi 174); 51; Spcln. 94 (72:9). River and Mervantile Tst. (25pi 174); 51; SpcPt. 52 (23:9) Contesting Transparance (R1) 50 (72:9) Contistin Australian 40pi 27 (73:9)	Now Throgmorton Inc.Shs. (259) 32 1-2- Cap.Ln. 1671-0 9. 7pcLn. 751:0 7 (23/9) Alignment Trenty-Eight (25p) 1751; (21/9).	Development (RU.101 203 110 (21)9) Corner House Inv. (R2) 110 (21)9) Coronation Syndicate (R0.25; 776 (2) Daggafontela (R0.50) 71; 7 8 (21:9) Upornfontela (R1) 159 (20:9) East Daggafontela (R1) 231 (20:0) East Daggafontela (R1) 164 60 6 32 3, 18 East Depletontela (R1) 164 60 6 32 3 3 East Depletontela (R1) 164 60 6 32 3 2 East Depletontela (R1) 164 60 6 32 3 East Depletontela (R1) 164 60 6 32 2 East Depletontela (R1) 164 60 6 2 East Depletontela (R1) 164 60 60 6		futchtion lottel, 257 5 Inland Natural Gas 5283 Intal, Pacific Corpn, 45840 I.C.I. (Asst. M.Z.) 630 2 ½	GRPS
Miller (F.) (Testiles) (10p) 991/40 Rimmel (25p) 112:0 13:0 16 7pc.h., 791: 81: (21p) Miller (Stanley) (10p) 20 Rippers 110 11 (23:9) Turner (Ben) 50n (Hidds Mills A. J. (25p) 58 New (10p) Ritz Hotel (London) 590 (21/9). 6pcPfd. Turner (Ray) Gp. (20p) Mills (10p) 76 5. New (10p) Ritz Hotel (London) 590 (21/9).	11 200 199. 5pcA Scottish Australian (40p) 27 (23°9) 12pr Walker Secs. 15.A.1 (R0.50) 300:4 12pr Walker Secs. 15.	Northern Secs. (25p) 1149	East Rand Consd. (10p) 790 20 19 4 99	0. BocUns.Ln. 354 4 (23/3). 10 404. is.Ln. 1054 V is. flord Park Ests. (25p) 92. Spc1stDs. ited Kingdom Prop. (25p) 202 (32/9) ited Real Prop. 7st. (25p) 259-65	International Marine Resources 40. Jumberlana Minerals 120 Karangi Minerals 90 54 9 Karangi Minerals 90 54 9 Kerwest Explin. 31:10 9 Lend Lease 146:40 • Connell Douglas 51354	
Mint Significant (25p) 276 Roberts Agrard (25p) 276 Roberts 2520 48: 58 (64pct.n. 531- (22 9)	88 (20:9) (72.9)	1 Asceta. 259 151 50. 4pcDb. 41 (2219) 71:pcLn. 128 21:pc (2219) 71:pc. 124 (2219) 71:pc. 125:pc. 125:pc. 124 (2119) 71:pc. 125:pc. 127 51:pc. 124 (2119) 71:pc. 125:pc. 127 51:pc. 125:pc. 127:pc. 127:p	Eastern Transval Cont. (RO.50) 42 Williams (R1) 50 Inv. Con. (RO.50) 42 Williams (RC.50) 5000 Free State Devoted (RO.50) 5000 905 General Mng. Finance Con. (R2) 900 905 Govt. Gold Mng. Areas (Modder) (RO.0212) Williams (R0.0212) Williams (R0	ted Kingdom Prop. (25p) 202 (22i9) ted Real Prop. 7st. (25p) 25% 66 roer 5st. Hidds. (25m) 16 (25m) roford Invests. (20o) 179 (20i8) oh (Joseph 15o) 16;2 7;pceff. 52*;o. CDb. 63 (23i9) similaster Prop. Herest. (20o) 122 (20i9) similaster Prop. Herest. (20o) 122 (20i9)	wind Lease 146 20 b Chonnell Douglas £1354 Murumha Olf 249. (10 cents) 14 Metal Exptn. 1710 5 4 2 Myer Emporium 7270 6 MM Eastern Murumha 140 cents 140 cent	TOTAL STATE
Modern Engrs, Bristol (25p) 38 Moderna Moderna (10p) 28 5 Moderna Moderna (10p) 28 5 Moderna Moderna (10p) 396 (23r9) Mole (M.) Son (20p) 396 (23r9) Mole (M.) Son (20p) 396 (23r9)	Sub. 125 (22.9) with warrants to 82 £974 89 £5974 10 145 6 11 (25p) 25 34. 12 £974 13 12 £974 14 25	Promier (25pl 1771;0 910 910 910 910 910 910 910 910 910 91	Groundel Proprietary (R0.35) 159 17 Williams (R0.50) 56 6: Harmony (R0.50) 56 6: Williams (R1) 170 Hartebessiontein (R1) 170 Hartebessiontein (R1) 82 78	CDb. 63 (23/9) syminster Prop. Invest. (200) 122 (2019) syminster Tst. Hides (200+ 73 (22/9)) ocus.Db. 644 (20/9) ngate Invests. (200) 100 2 RUBBER (67)	North Funders 18	THE GROUP (47) SPLAN
Montanto Textules 50:509-10011art.n. 50:12 Montfort (Knitting Mills): 125p1 58 Montfort (Knitting Mills): 125p1 58 Moore (W.) Osborne 71:50:Pf. 50 20:9 Moore (W.) Osborne 71:50:Pf. 50:120:120:120:120:120:120:120:120:120:12	5 apcDb. 72 14 5pcLn. 134 31- 412	(Nominees) (FLS) 34030 1 5 40 2 5 5 1 5 1 5 1 5 5 5 5 5 5 5 5 5 5 5 5	Hartebeestiontein (R1) 170 Hartebeestiontein (R1) 170 Jessel Props. (R1) 82 78 Johannesburg Consd. Inv. (R2) 51240 4 12 1141 124 114 8c Kinross (R1) 80 Kinros	erfovie (10p) 4 (21/9) glo-indonesian 25's (20/9) as Sejour (100p) 1540 h tham Consider (10p) 1540 h tham Consider (10p) 154 (21/9) vion Consd. (5p) 5's (21/9) vion Consd. (5p) 5's (21/9) vion Consd. (5p) 5's (21/9) vion Consd. (5p) 15's (21/9) usol. Selak (10p) 17's anglieles (10p) 10 oranakande (10p) 15 (21/9) into Pept (25p) 83 (22/9) into Plants. 6pcPf. 52 sr Aslatic (5p) 18 (22/9) idek Rubber Est. (10p) 10 (22/9) idek Rubber Est. (10p) 10 (22/9) idek Rubber Est. (10p) 30 iden Hope (10p) 44/9 60 and Central Hidgs. (10p) 34 iden Lope. (11p) 45 (5p) 55. iden Lope. (11p) 45 (5p) 55. iden Lope. (11p) 45 (5p) 55. iden Lope. (11p) 47 (22/9) iden Lope. (11p) 47 (22/9) iden Lope. (11p) 47 (22/9)	regression Mining 170 Oil Search 1450 131; 14 Poseidon 6840 9 8 1; Pan Continental 450 Permo Gas and OU 28 Petro Wallsmant 27	MERCE INDEX
Moorhouse Brack (200) 35 (23/9) Morgan Cruclible (25o) 1310 4 Morgan Edwards (10t) 400 59 Morgan Gramblan (25o) 1310 4 Morris Blakev Wall Papers (25o) 95 Morris Blakev Wall Papers (25o) 95 Morris David (25o) 92 (23/9) Morris David (25o) 92 (23/9) Morris (25o) 45 6. 5pcPl. 30 M	166 16 116 12 1 1 2 c cc co 2 50 50 Pt 46 7 MOCLE	(Naminees) (Fi.5) 2524 3	Lesla (R1) 2912 Libanon (R1) 156 4 7 Loraine (R1) 22 12 Lurgaards Viel Est. (10p) 39 Luipaards Viel Est. (10p) 39 Luipaards Viel Est. (RD0.1212) 60¢ 47 Cr. Cr. Cr. Cr. Cr. Cr. Cr. Cr. Cr. Cr.	Transact (10p) 15 (21/9) Yon Consd. (5p) 55 (21/9) Yon Consd. (5p) 55 (21/9) Had State (10p) 17 (2 (21/9) Applees (10p) 10 Younskaped (10p) 15 (21/9)	Petrio Wallsond 307 Pacific Petrio 517's Remgro 970 Spago 250 Seicast 72'y0 3'y0 Southland bines 250	18 6801 P (22)
121:91 Single State Single State		6 Rosedimond Inc.Shs. (25p) 53b. Cap.Sh:	50 2 49 8 51 (R0.50) 7 (20.9) Merriespruit (075) (R0.50) 2 238 (R0.50) (R0.50) 2 238 (R0.50) (R0.25) Middle Wits. (Western Areas) (R0.25) Gibble (R0.25) (R0.2	rd Devot. (250) 83 (22/9) miop Plants. SpcPt. 82 st Asiatic (5p) 18 (22/9) idek Rubber Est. (10p) 10 (22/9) ideh Hope (10p) 44/9 60	Stratts Trading 71 Santos Oil 153 Target Petrim, 24 Tara Ex. 735 3 Thiess Hidgs, 130 Thomas Nationwide Transport 786	
Movelers 1968 71220 60 10 1 2 71:RC3rdPr. 75 123 31 124 (22:9) 1145 1151 1161 82 (25:0) 124 (22:9) 1151 1161 82 (25:0) 125 125 125 125 125 125 125 125 125 125	Apopt. (Fi.12) 73: Fenchurch Insurance Midgs (10p) 850 ! A Non-vig. (10p) 83 Gen. Acrident Fire Life Assur. (25p) 192 68 7 90 85 81; 71acts. 88 9 4 (23)9 7.4pcls. 89; (20)	5. St. Andrew (25p) 215. Suppr. 3 (200) 8 Sare and Prosper Linked Inc.5hs. (10p) 17. Cap.5hs. (10p) 105. 6 15 1616 17. Cap.5hs. (10p) 105.	Middle Wits. (Western Areas) (R0.25) G 176. 7 pcl.n. (R200) 65 (20)9) Mew Kleinfontein (R1) 15 New Wits. Gold Expln. (R0.50) 642 4 OFS Investment Tet. (R1) 580 500: 100 Potsjetersrust (R0.0.02)3 1059 300 100 259 60 9916 900: 9 8 3 5 105 100 96 H	and Central Hidgs, (10p) 34 thrie Cpn, 218 19 16t, 54pcPf, 53, lepcla, 58t, 94pcLn, 88t dong 8st, (10p) 7½ (22/9) ghlands and Lowlands Para (10p) 364, 7 llumphal (10p) 46 (22/9)	Thomas Nationwide Transport 796- Theseis Ex. 80 Wheelock Marden 195 3 2-85 Woodside OH 470 5 7. (30 cents) Whim Creek 206 4 5	
9. N.V (5n) 7820 6.1 7 tn 7140cDb. 09"	25p) 1361-0 2 117 2860 20 10 790 830 6 2 4 1 3 80; 12319 790 830 6 2 4 1 3 80; 12319 790 830 6 2 4 1 3 80; 12319 790 830 6 2 4 1 3 80; 12319 790 830 8 81 20 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	of Scientific Electronic Inds. (250) 35% (216) 5 Scientific Electronic Inds. (250) 35% (216) 1 Scientific Electronic Inds. (250) 4½ (23.9) 1 Scottish Mercantile A (250) 50% (216) 71-92ff, 69 (22.9)	(N) 7 102 9942 - President Brand (R0.50) 4280 20 2 - President Steyn (R0.50) 210 12 - President Steyn (R0.50) 210 12 - Rand Lease (R0.50) 70 (21/9) - Rand Mines Hidgs. (R0.50) 70 (21/9) - Rand Mines Hidgs. (R0.50) 70 (21/9)	LpcLn, 581, 94pcLn, 881, done 81, (10p) 71, (22/8) ghlands and Lowlands Para (10p) 354, 7 ghlands and Lowlands Para (10p) 354, 7 llinghall (10p) 45 (22/9) mta Kellas (10p) 154, (21/9) mta Kellas (10p) 156, (10) 25, (21/9) 10 llm Grp. (10p) 25, (20/9) 74, 7 (23/9) (01pcLn, (10, 10) 7, (20/9) 9, (20/9) mta Maria (10p) 64, (20/9) mtoon Aslack (10p) 44, (20/9) mtoon Symatra (10p) 16, (20/9) 16, (2	SEPTEMBER 22 Alexander Fund. £940 Ampol Ex. 470 Assconda Co. 7500 American S.A. invest: £2140	±inum il ∉inum oʻ
N.S.S. Newsagents (10p) 92 (23)9) Ruston Hornsby 4 (2000) 20 1912 4. 8 (ac. Und. Draper Slores Nairra Williamson (Hidgs.) 1120 13 14 15 Ln. 78 Ln. 78 Nathon (B. L.) 1250 570 Alex Bystroft (Bradford) Hidgs. (25p) 820 2 Db. 53 (21.9). Esc.	Db 80:-, 7400DB, 70 80 64 75 ns.Ln 674 (22:91 Legal General Assur. (Sp) 3630 40	3 Scottish Intel Tst. (25p) 178 4124 3	Rand Mines Props. (R1) 1550 Rand Mines Props. (R1) 1550 Rand Selection Con. (R0.50) 565 St. Helena Gold Mines (R11 4720 5t Ld. R12 4720 5t Ld.	ras Sumatra: (10p) 0/2 (20/9) ndon Aslatk (10p) 44 4 proon Sumatra (10p) 160 16 1, 152 164 aledie (Johorel 15p) 181; (21/9) alakon (10p) 20 1934 (21/9)	American S.A. Invest: 62148 Argo Invest: 53 Acroex Hidgs: 174 Amic 350 Bankers Trust \$2564	Supplement in the last f
Unscd.Ln. 10712. Natl. Cash Register 4pcDollarConv.Ln. 72 Natl. Cash Register 4pcDollarConv.Ln. 72 11 (2019). 8ipoCotd.Ln. 96 (23.9) S. and K. Holdings (25p) 539 219 5 (219) S. and K. Holdings (25p) 549 5 (219) Natl Sunlight Laundries (10p. 279 61). 419 4	5 (10p) 291; 30 Leslie Godwin (25p) 4250 4 London Manchester (5p) 163 3 78, 10pc2ndPl. London Assur, 411; (21/9) ns.Ln. 83, 99cCnv. Matthews Wrightson (20p) 2710 68	Db 41 (70/9)	Southvaal Hidgs. (RU.SU) 14000 3713	artapoera (10p) 81 ₂ 91 ₂ (20/9) erilman Pesoh (10p) 181 ₄ 1 ₂	Blue Metal Indust. 51 & British Columbia Telephone £300 : Barranin £x. 51 Central Del Rio 8600	EDDEN (62) SHARD
Negretti Zambra 7 pcUnscd.Ln. 600 SGB (25p) 1870 5: 7 93. 8-4pcc.n. 139 Utd. Industi (101 to	248 51 47 6 Minet Hidgs. (20p) 352	8. SpcPf. 521-0. 40cDb. 40f (2019) Scottish Nthn. Inv. Tst. (25p) 106 (21/9). 41pcPf. 47 (20/9). 3pcD (1962 or aft.) 31 (22/9)	(21)91 U.C. Invests, IR11 114 10 8 Union Corp. (R0.54) 1550 49 53 1 48	idar River (10p) 19 (22/9) udang Senang (10p) 6); (23/9) arambe (10p) 43 (20/9) abuling (10p) 436 ½ 2); (23/9) antation Hidgs (10p) 27%6 ½ 7 ½ 20pcin. 1300 32 (23/9), 115 lective (SMa.1) 23 (22/9) spag (10p) 16 (10p) 71/0 antation Hidgs (10p) 6); antation Hidgs (10p) 61; 22; annanore Para (50) 6); (23/9)	Custom Credit 5. Do. (nll pd.) 35 Comalco 128 Cipa 7 upc 1971 550pd 5612 Coles (G. 1)1. 3612 50pd 5612	m SHARE GROUPS
Newbold Burton Hidgs. (25p) 22 Salesbury (J.) (Prop.) 5-periods. 10 Utd. Transport (25p) (23.9) Utd. Transport (25p) (25	5) 248 51 47 6 1) 70CPI 591; (21 m) Forior insur. 570 332 (25p) 720 2. New (25p) 2560, 72 68 1) (22 9) Florida (25p) 2560, 72 68 1) (22 9) Florida (25p) 2560, 72 68 1) (22 9) Florida (25p) 2560, 72 68 1) (25p) 25 7 (23 9) Florida (25p) 25 10 9 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Scottich Ontario Inv. (25p) 1110 Scottich Ontario Inv. (25p) 1110 Scottich Orersea Commonwith, Inv. 7: C25p) 57 (23/9), 6pcPf. 50 (23/9) Scottich Urd. Investors (25p) 96½ Scottich Western Inv. (25p) 1011; 2½ 8 (25p) 1060 5½, 4½pcPf, 45, 3½ S. 0b, 34 (22/9)	80 5 80 80 80 80 80 80 80 80 80 80 80 80 80	agga (10p) 15 (22/9) L George (10p) 65 4 ambang (Java) (10p) 750 5 aspeld Amalg (10p) 61; 2 25 ingapore Para (50) 61; (23/9)	Comaico 128 Ciba 7 Lupt 1971 £50pd 6812 Coles (G. J.) 361; 514 Colerado Interstale Corp. \$145; Colerado Interstale Corp. \$145; Cieveland Elect. Huminating £175; Empire District Elec. £141; Genoa Olt 31-0 128 Hawker Sideley Canada 1249 Haughton Sogar 714:2 27 Haughton Sogar 714:2 27 Haughton Bay Mining and Smelting Jardne Matheson 382 Kiwi Intl. 799 800 Ling Tenco Vaught 6000 Metramar Minerals. 278 3 McMillas Bloedel and Powel River	ing militar . Militar
Carriers	1 39 120 71	79 Second Aillance Tst. (25p) 182 3. 45-79 Pt. 45-1; (22/91	Viakfontein Gold Mag. (R1) ad (22/9) Vogelstruisbuit Metal Hidgs. (R0.21) 391 7		Jardine Matheson 382 Kiwi Inti. 799 800 Ling Temco Vaught 6000 Metramar Minerals. 270 8 McMillao Bloedel, and Powel River.	
Norros (25p) 1900 12. 61200Pt. 66120. Savoy Hotel A (50p) 3590 60 507. 400 Valor (25p) 50 91	297 8 15 (21/9)	Second Cons. Tst. (25p) 129, 5pcm. 51	40 Waterval (Rustenburg) Pitnin, Mng. (R0.05) 1080 49 55 75 Welkom Gold Mng. (R0.50) 760 712 27 7 6 West Divisional Mng. (R1) 855 8 West Rang Cons. Mincs (R1) 30 2 West Rang Cons. Mincs (R1) 7424 5 2 0 West Rang Cons. Mincs (R1) 7425 7 70540 West Rang Cons. Mng. (R1) 7425 7 70540 10 West Rang Cons. (R1) 75 70540 10 West Rang Cons. (R1) 75 75540 10 West Rang Cons. (R1) 75 75 75 75 75 75 75 75 75 75 75 75 75	SHIPPING (109) Inglo Norness Skocks, 74 (23/9) Infit C wealth (500) 231. Skocks, 57ks 7 St. (21/9), 101:sects, 106 (23/9) Court Line (25p) 1970 40 20 8 200 194 9 71 81 6 91 5 35 7 2001 195ks 65. 1 1 sects, 1974 103 (21/9).	Morramar wineras: 2700 o McMillan Bloedel and Powel Rieg! Maffina Mines 22 Norrolk and Western Rly. 5424 N.S.W. Oll and Gas Options b Naria Mines 10 Naria Morra Ed. Now Morra Ed.	Ene (11)
71-act/Unscd-Lin 80by 1 20 1 3812. 94pc Db. 83 123 91pc Db. 83	51 (21'9) 10 :-0 300 1 2 71; 8 i 91; Pfd.5cc 10Pf (N-Cum.) 401; 10Pf (N-Cum.) 581; (21'9) 108iance law. (25pi 192 (21'9) 10Pf (22'9). 6pcPf. 41 10Pf (32'9). 5pcPf. 5	146 (2019). SpcPf 52½ (23/9) Second Scottish Inv. Tst. (250) 100½ SpcPfd. 530 ½0	1. St 105 Western Areas Gold Mng. (R1) 620 12 Western Areas Gold Mng. (R1) 620 12	Court Line (256) 1976 40 20 6 200 194 9 71 81 51 51 5 31 7 2001 1951 81 11 ctm. 1974 103 (21/9) Do 1990-95 103 (21/9) Umard Steam Ship 2336 4 5 Grines With 3566 5 6 8 2 7 4. Spe		DIRECT
North iM. F.: (100) 660 Northern Dairies (25p) 130. 74pcDb. 50 29 33 1 54pcDb 641; (22p) Viscore Devel. (25p) 80 (23p) Viri-Tey (20p) 72 5	722 9). 6pcPl. 41 Alliance 1st. (23)91 5pcPl. 5 44 (23)9) 44 (23)91 (23)91, 5pcPl. 5 (23)9) 108 (20) 108 (20) Cap. shs. (5 238 (23)9) 104 (20)9)	Opi Slater Walker Inv. Tst. New (50p) 10 6 41: 512 . 812pcLn. 1104-0 1134 34	50 Witwatersrand Nigel (RU-23) 4 (22/3)	iralg A N-V 265 70 (21/9)	Palabora Mining 392 Pennzoli £1316 Rinascente (Ln.) 181, Privilege 1	Dž veta
Northern Deptts. (1993). 340 360 57 58. New (10p. 1340 360 57 58. New (10p. 1340 360 57 58. New (10p. 1340 360 57 58. North (W. E.) (Hidgs.) (5p.) 14 27 58 5000 5000 5000 5000 5000 5000 5000	X—Z American (250: 276 41: Do. B 267 SpcPl. 530 (2319). 314pcDb. 80 (21 April American (250) 97. 4pcDb.	Sphere Inv. Tst. (25p) 1000, 300, 500; (23.4) 5 Standard Tst. (25p) 133. 5pcPf, 039 (20.9) 59 Sterling Guarantee Tst. (25p) 316 18 18 18 18 18 18 18	Akim Concessions Did. (10p) 5 (20/9) Amaig. Tin Mines of Nigeria (Hidgs.) (25p) 15h. 17. Bisichi Tin (10p) 6½6 5½ (23/9)	yle (25p) 88% (22/9). A N-V (25p) 68. 6%pcPl. 66 (21/9) danchester Liners (20p) 67% 8	Star Supermarket 6300 Timor Oil 13	Abasi (5). Abasinsa a Louis (1
Non-Vis. A (1259) 345 4 (23-9) 75-6 4 (23-9) Sears Eng 810-70b. 89 1570 7 7: 50. A (25p) W Ribbons Hidgs. (25p) 1570 1570 1570 W G.i. (25p) 450 Nova (Jersey) Knit (20p) 2750 4 (23-9) 1511-0 21-0 49 53 2 11: 1 21: 50, 71: 50 W G.i. (25p) 450 Nova (10p) 1511-0 21: 0 21: 72cAP1, 77cAP1, 77cAP1, 112: 1110	97 (22.9) 8 (25p) 237:0 Anglo-Scottish (25p) 61: Anglo-Scottish (25p) 54:0 Anglo-Scottish (25p) 54:0 Anglo-Scottish (25p) 54:0	31 91 DCFU (80) MEN 31/20011 (11	77) Gold and Base Metal Mines (12½p) 4½ Jantar (12½p) 6 (22/9) 91 Offin River Est. (12½p) 5 (20/9) United Tin Areas (12½p) 13 (23/9)	21:0 46 51; 5 31-000b. 31 (23'9). 31:002miDb 311; (21'9), 31-000b. 1953- 1973 90 (21'9) Reardon Smith (50p) 53120 (23'9). A N-V	Vultan Minerals 27 9 White (S.A.) Portland Cement 500 Westned Minerals 71 Westnex 9 Woolworth (F. W.) £26 3	Trus Preis, 154
O.K. Bazzars (1929) (R0.50) 348. A Selincular 150 174 181 1 171 18 194 Do. N. ts. A (2001) (R0.50) 3350 48 191 181 191 7pcPf. (50p) 33 (2219), Waddam Stringer (1) 191 181 191 7pcPf.	72	Stockholders (1975) 58 (27) Technology Investments A (25p) 58 (27) B (25p) 501; (21 9) B (25p) 501; (21 9) Telephone General (25p) 1846 2 (19) Temple Bar (25p) 128 (21:9) 54pcU	Anglo-American Invest. Tst. (R0,50) £17.25†¢ ns. Cons. African Selec, Tst. (25p) 219¢ 16¢	cultiman (50m) 1826 Guthamoton Lo W. 150p) 124 Anker Inv. Trost (25p) 44h (23*9) Inlon-Castle Mail 5ocbb, 93	Aust, Continental Resources 83-07 Anglo Lautero Nitrates A 1006	
Ories Group (200) Intal Common (SUS2) Sertik (25p) 51 505	93 5. Do. 1119. acquire) 96 (23.9). Interest free in	Throgmorton Secured Growth (25p) 4. (21.9). Cap. Ln. 129 Throgmorton Trust (25p) 64 is. 8ispell	41- Cons. Diamond Mines of S.W. Africa (R1) 30 E27- (2119) DeBeers Cons. Mines 40pcPf. (R5) £131- ins. (2119) Do. Dtd. (R0.05) 2021-0 198 7 5 9 4 6 71 ₂ St ₂ . Do. (Br.) (R0.05) 224	TEA & CUFFEE (25) Amalgad. Tea Estates 95 (23/9) Assam African Invests. 32½ 4 3½ (23/9).	American Express £583-6 Australia Supc 1981 \$U5810 \(\text{id}\) American Express £21\(\text{id}\) African Explosives 145 Bank of N.SW. (A.R.) 2720 Brit. Columbia Tol. £23	29/12/第7
Oliver (George) Footness and Country (200) 41 (21/9), New Ord Warn and Country	(1001 45 (20.9) Say Hall (50s) 1860 78 82 sp. 18 1914 Berry (25s) 5510 412 Berry (25s) 5510 4120 1100 1100 1100 1100 1100 1100 11	Tor (25p) 62 (22 9) Cab. (25p) 1156 Toronto London 192 Trans Australia (50p) 60 (23 9) Tribuno (50p) 445 (21 9)	OIL (370) Amori Petroleum (\$A0.50) 270 6120 7 12	(22'9) Assam-Docers Hidgs. 75 (2119) Assam Frontier Tes 62 (22'9). Ptd. 716 (23'9)	8.P. Oil and Gas 350 Bow Valley industries £14% 13% Sasin Oil 812 Canadian Pacific Inv. Tee Alex PE &	
Opperman (Hidgs.) (5p) 4:: 4 (23:9) Shaw IR, G. 680 (239) 860 7 5 5. New 3 Skeepbridge Eng. (25p) 860 7 5 5. New 3 Skeepbridge Eng. (25p) 860 7 5 5. New 3	Border (50p) 2881: 9. (156. at 1)	0.91 Tribune (50p) 445 (21)31 4. Cap. 36 Tribungh (25p) 178 9 7. New Ord. (2 Tribungh (25p) 178 9 7. New Ord. (2 1750 8. SpcUns Ln. 1510 2 (23 9) Trust Union 3pcDb. 620 Trustees (25p) 239 123 9, 41-pcPl. 4 Union Commercial (25p) 121 (23 9). 6	5p) Angle-Ecuadorian Oil. (50p) 59); (22/9) Attock Oil 821; British-Borneo Pet. Synd. (10p) 164@ 4 (23/9) (23/9) (23/9) (25/9) (laranora Tea Hidgs. Dfd. (25p) 14 Borelli Tea 38 9 (229) Camella Invests. (10p) 530 7½ 6 5½ 4½ 5 Central Province Ceylon Tea Hidgs. (25p) 7½	Canadian Maiting £11410 Coles (G. 1.) 571/0 Canadian Export Gas 205:0	16/1/70
Owen Owen Owen (250) 250 250 34 5. Sheffield Twist Drill and Steel (200) 75 20 476 (20 9) (250) 460 (255) 239 2 5 5 5 5 5 5 5 5 5 7 460 (255) 239 (255) 239 (256) (256) 239 (256) (256) 239 (256) (256	(200) 160 (23:9) British Amerikan (25th 58 a (21:9), 116 (21:9) British Amerikan (25th 58 a (21:9), 116 (21:9) British Assets (25th 78 (20:9), 125th 142 British Assets (25th 78 (20:9), 171:91	Union Commercial (25p) 121 (23 9). 6 Union Commercial (25p) 121 (23 9). 6 United British (25p) 1810 80 791, 5p 521; United Kingdom Overseas (25p) 4	TO: 9. SpcistP. 89 71, 9pr2ndPt 99e 71, 9. SpcistDh 820 4, SpcDh 85 Burnah OH 4410 30 3 39 7 5: 40 38 424 1 21. Warrants 150 49 8 91. Spci 101, 2ndPl. 63, 71,pcP. 71, 71, 71, 71, 71, 71, 71, 71, 71, 71,	Leyton Amalisto. Tea Estates (59) 3½ Cerion Tea Plantations Hidgs. 1593. 6½ Unsec.Lin. 78 (22°9) Consd. Tea Lands 297 (23°9). 5pc1stPr 43 (23)9). 7pc2sdPt. 60 (21/9) Darleelion 73	Chile (Red.) 3pc 1993 (\$100) 221) Chesapeake and Ohio 5330 Canada (Govt) 3pcPers.Ln. 1935 InO. 4-pc 1983 \$0824-0 30 Canadian Breweries 4-pc \$F.Dh. 1981 \$0740 leb	31/12/79
		1/91. (23/9) United States General SpcDb. 88 (23, United States Db. (25p) 80; 51/pcPL. (20/9), SpcUns.Ln. 108 (22/9) United States Trust (30/51) 635 (23/5); 65pc Wernyss 260 5 (23/9).	91 Unsec.Ln 884 8. 81pcUnsec.Ln 924 1; 3 24; 31; Eastern Gen. Holdings (10p) 510 3 21; 1; 3; 4 New (10p) 500. 8pcUnsec.	Demoders Tea (25p) 40r (23/9) Deundl Tea 40 3 Deundl Tea 40 3 Dogars Hidgs. (10p) 14 (22/9) Empire India Hidgs. (10p) 44 General Ceybon (Hidgs.) (10p) 314 (22/9)	ho. 4 hpc 1983 \$C624\(\phi\) and Canadian Brewerles 44\(\phi\) \$F.Dh. 1981 \$C74\(\phi\) lob Cowan Group Higs, 2-6\(\phi\) Calgary Power £104:0 \$26 Colkbirn Cement 149 Continct Righting 290 Cheffect! 225 Day Oawn Minerals 140 Dunder Miner	in the state of th
Paradise B. 1 dp 22 [21 9] Paramount Realty Hidgs, 125p) 182 Park Cake Bakeries '5p) 131; 141; 131, 207 Park Cake Bakeries '5p) 131; 142; 131, 207 Park Cakering (15p) 15p; 207 Park Cakering (1	10p 6 120 1 10p 1 10p	5-yec Wemyss 260 5 (23 9) Western Stockholders (5p1 48 (23/9) POPP Witan (25p1 94); 4. B Ord. (25p1 98. 3 65 Pl. 33/. (21 9). 4:pcPl 44 (20.9). Db 91: 90!: Yeoma (25p1 1690 70 1;	ESTO Pet. StreetstDb. 1979-83 74 (21/9). Box StreetstDb. 1979-83 74 (21/9). Box StreetstDb. 1979-83 74 (21/9). Mohil Oil Con. (US7.50) £2614 (21/9). Royal Dutch Nederlandstdb. 5hs (8r.) FI.20) £19.1718 £19.2016 £19.309	Halcron Invests. (10p) 20 (20:9) Jokai 7qa 549 5); 6 Jorehaut Hidgs, 71 (22:9) Kanan Devan Hills Produce 101 98 (22:9) Lanka Plantations Hidgs. 51 (22:9) Longal Valley Tea 19	Duy Dawn Minerals 74-0 Dundee Mines 10 Dul Pont de Nemours £753 Dominion Mines 4 Dominion £19	Artes 150 - 1 Treats 18 1 Trea
Paul IW H.) (250) 321/01 1141- 22'91 Westminster County	v Prop. 12301 and Decree 1350 E north R43 (2	Civde General Income 53.9 (22.9). Acc 64.4 (21.9)	um. 68 7 7: 5 4: 6 4 3 3: (Br.) (25p) 367 9 7: 68. SigpePi, 62: (20/9). 7pc	Longal Valley Tea 19 Longbourne Hidgs. 1520 2 Lunura (Cerkon) Tea Rbr. Estates 4: (22.9) McLeod Russel 1190 (23.9) Makum (Assam) Tea (500) 68 (20:9) Makum (Assam) Tea (50p) 1010	East Coast Minerals 14 Finsider 256 Fangy Farmer Candy Shops 6509, General Electric £313a Graze Bros. 86 Harbourside Oil 12 140	
Paulis Whites [250] 35 (5.97) Skipper Gr. [10pl 87] Skipper Gr. [10pl 87] Peak Traillers (10pl 23p) 145: Skipper Gr. [10pl 87] Skipper Gr. [.cals (100) 5910 90 5 540ctn. 55-9 120.91 Cairnton (25-9 90 89 120.91 V (100) 390 81:0 1: Caledonian (250) 84 8 (250) 911; (2	M. G. Dividend Fund Inc. 72.40 A 123/91 M. G. Fund Investment Accum. 60 2 (2 M. G. Recovery Accum. 81 (23/9)	3.9) 1-7 61, 814. Ofd (25p) 1650	Ruo Estates Hidgs. (25p) 381/2 (21 9)	Pinsider 250 Fancy Fermer Candy Shops 6508, General Electric 6318, Grace Boos, 86 Harbourside OH 1s 140 Hong Kong Land Invest. Agent Investi Oil 5148-t0 Italian Res. 30 1977 5440 Isalian Credit Consortium 1977 64 K. and 1. Timber 64 Larangi Minerals 91 9 Lamaleo Options 1 Loolaw Cos. 8 25950 Laura Second Candy 45950	Control of the contro
Pearson (S.) Son (259) 258-19. Smith David S Midgs. (200: 60 1); Wettern Bros. (25 declined La. 46 (22 9) Peck Winch Tod (19 (229) Smith E and H. P., 250: 161; 700P. Weybern Engineer. Smith E and H. P., 250: 161; 700P. What (255: 500) Peerless Bult-in-Furniture (100: 50 (209) Smith Midgs. (200: 451: 7) What (255: 500) Pegler-Hatterslev (250: 356: 75cUnsec.Ln. (279) Pegler-Hatterslev (250: 356: 356: 356: 356: 356: 356: 356:	Capital National (250) 110 ls. 8	250) IRON. COAL & STEEL (65) Babcock Wilcox 272 11. 4pcPl 38 121 4 lpcDb 65 1; (21 9). 6pcDb. 2 11pcUnsec.la. 1041; (20 9) Baffour Darwins (500) 780 Berer Peacock (5p) 211; (22 9) Broken Mill Proprietary (5A2) 572	PROPERTY (521) (21) Alliance Hidgs. (25p) 112 1: 11. 812pc Ln. 8640 (23'9)	Scottish Tea Lands of Ceylen 17 (20:9) Single Midgs. (100) 5½ (22:9) Standard Tea Hidgs. 52½ (22:9) Surmah Valley (25:9) 38 (21:9) Warren Hidgs. 60 (23:9) West Nile Hidgs. 941:9 (23:9) Western Dopari Hidgs. 54 (23:9)	Little Long Lac 85 Matsushita Elec. Ind SUS1.300	
104 (22/9) Pemberton Group (100) 18 Penguin Publishing (200) 409 (23.9) Perkins (Dorothy) (25e) 1600 3 Permil (100) 1409 (23.9)	Central Sherrwood (50) 19°; 4: 10 101 (23 9), 51:00Pf 105 41; (20:9) 20; 12:00 11 0p; 12:00 11 0W; (25p) 28 (20:9) Charter Tst. Agency (25p) 53 5pcPf.	1.345. 8 4 70 66: 6 1: 2. GEPEDS.	Alinatt London (25p) 1310 Amaigd Invst. Prpv. (25p) 3770 8 5 7 6 41. 74pcLn. (3ub. rts.) 195 Amaigd. Secs. (25p) 120	TRAMWAYS & OMNIBUS (4) Anglo-Argentine (5p) 6 (23:9). 5pc06 55:. 412pc06. 59 (21.9). 4pc06	Mogel Mines 44. National Bank of Australasia (A. New Zealand 6 cor 1979- SUSSE Novanda Mines £15 2:0	ST SC ATTOO P
151 3 2 4 Smurfi (J) Go (250) 100 Sputial (J) Go (250) Hotel (J) Go (250) Hotel (J) Go (250) G	5 3'40CDb 57. 6'40C Charterhouse (250: 1090 8': 1. 86'40 6 City Cmml. Inc \$hs. (250) 24': 5 Cat	50:: Brown Baviery Stocks (50p) 58 Brown (Musselputh) (25p) 52 (22; conf Wm. 50p 3799 70: 5. 50; p.Shs. Dary-Ashnore (25p) 53::0 1; 4 (27); Dary-Ashnore (25p) 53::0 1; 4 (27); Dunfard Elliott (Shefficid) (25p) 56:2; A (25p) 49 2 7 hac/Unsec.Ln. (25p) 45:25; p.Sh. (51p) 51; (22); Do. 53:4 (22);	Arayle Secs. (250) 108 5 9 Aradale Tst. 7-bech. 320 (239)	Serton Traspt. (20) 141; Ewer (Geo.) (10) 141; Lancashire Utd. Traspt. 78 (23/9)	Pers (Resub. of) 3pc (Scrip) 199 3pc 1977 £260	Address Addres
Phoenix Timber (25p) 72.5 South Mais (1980) 1987 (25p) 26(8 Wilkins Mitchel) (25p) 1987	1500 411: 2501 411: 2501 51: 23/91 City of Oxiged 25r1 65: 23/91 2500 51. Do. A N-V Clarge-house 1500 751-	Harland Wolff 24 1 319 (21/9).	1120C 84pcLn, 62 (20:9)		ON SERVICE: NOTES	ort Jaoq ⁹⁾
Pickering (10pt 13); A Non-Vig- Pickle (William (10pt 13); A Non-Vig-	can (259) 34); 5 2 ort 1250 200; (259) 73 g) 16 (23.9) (100) 83; 100) 85; Continental Industrial (25°) 188 9 7 3'ac0b 55; (21°9) Continental Industrial (25°) 188 9 3 4, 5ecPf	(25p) Hawthorn (R. W.) Leslie (50p) 210 Head Wrightson (25p) 571:	Berkeley (25n: 1360 6 123/9) Bradford (250) 156 Bright (250) 156 Bright (250) 1320 3 1; 21s. Wrats. 701 69 714 94pcta. 97190 80 1; 8 74pc	Denominations are 250 unless otherwise indicated. Yields allow for value of declared distributions and rights and are based of middle prices. Estimated principal ratios, and	sa dividend passed or deferred. The string of the string o	di Ditre
Pilitaryton Bros. 3150 179 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 17 189 189 189 189 189 189 189 189 189 189		MacLettan (P. W.) (20p) 23 (2019) Necessed Steel Tool Corp. (25p) 291 31 North British Steel Group (25p) 1 North British Steel Group (25p) 1 North British Steel Group (25p) 350 6 (2	STRICK SERVICE STRICK SERVICE SERVIC	Estimated price-earnings ratios an "times covered " are based on corpor	Gains Tax: Figures based on A	Call State Paris
Pleasuranty (5p) 39: 40 Pleasuranty (5p) 117 16 Pleasur (5pu) 1340 30: 1 30 2 29 7 (4pt) 15 83: 4 Pleasur (10p) 114 Pleasur (10p) 114 Pleasur (10p) 114 Pleasur (10p) 114 Pleasur (10p) 115 Pleasur (10p) 116 Pleasuranty (10p) 117 Pleasura	m Did 50 28 (21.9) 250) 2050 40 90 70 Chital Shs 3370 7 1 9 Invests.1 (501 83): (22.9)	5 : Stewarts Lloyds S. Africa Gactsteft.	(R2) 78 9. SAPELA. 81 (20/9). Spela. 74%. (23/9) (23/9) (23/9) (29/9) 81/:0 3 (20/9) 80/12. (100) 800 kg.	" Highs and lows marked thus have been adjusted to allow for rights terms for	th official egymptes for 1970-71.	e 30 Dec 21 Mixed
	22/9: Est of Scrilant (250) 188 7 (20: 50) 145: 20: 50) 145: 20: 50) 145: 20: 50; 143: 4 94 42: 50: 50: 50: 50: 50: 50: 50: 50: 50: 50	FS-75 Ward (Thos. W 357: 10 LocUnse (Oct) 107 (23 9)	C.L. City_Acre Prop. Inv. Tst. 10.2pc1stMt.Db	I Interim (or quarterly) since reduce II Not comparable: net dive, paid.	A FIGURE OFFICE OF 1501	the second section in
LII. 134 10 C. Tarana 100 N. Bachi (seminana Padio (100) 230 41; 31; [Malanchamoren D	ie Castino (108) 10 9 i clementie Ter (75m) AR. R (25m)	mines	671:0 GpcPtV.Corr.Uns.Ln. 89 (21/9) City Officer (25p) 92ty 15 Correctal Prop. (Hidgs.) (5p) 761:0 51:0 5 1, 41, 10pcPtly Conv Uns.Ln. 110 Control News Town Props. (100) 370.	6 Figures or report swatted. THE Banks and Insurances; reserve alloc tions may preclude calculations dividend cover.	Frice at time of suspension Frice	Religion in the and
Power Tools Specialists 1100 43 (22.9) Steel Bros. Nides Social 77: Wood Bastow 20 Power Tools Specialists 1100 43 (22.9) Steel Bros. Nides Socialists 1100 45 (22.9) Wood Bastow 30 Power Tools Specialists 1100 45 (22.9) Steel Bros. Nides Socialists 1100 45 (22.9) Steel Bros. Nides Soci	73 16 (23-9) 27 27 27 38 1250) 884 (55) 192: 3 4. 10: 60 70 70 70 Winstin 12 50 884 (55) 192: 3 4. 10: 60 70 70 70 Winstin 12 50 884 (55)	Australian (38) 123-91. Broken Hill South (540 50) 114 10: 185. 113. at 542-50. \$41.50		d Dividend rate paid or payable on pa of capital, cover based on dividend-	where none was paid before it. Convertible loss stock of convertible loss stock	Pleasura
Prestinge Group (25n) 1850 (21/9) A Non-vtg (19p) 56 2 5 Wagi W Cer 7	00149 Fnuty Consert 117 (22.9), Drd Gra. (250) 976 6'; 94 41, mr. Fav Hist, In 66 (70.9) Sons (250) 203 (23.9), Emily Income Tet (50p) 1721: ((50p) Grid Mines Kalpoortie (Aust.) (SA1 (20-9) Great Boulder (SA0 10) 54 1 L Hampton Gold Mon. Areas (50)	Edger Inwists, (250) 1620 3 6 5 Estates Prop. Invest. 71,pct/rs,Ln. 125	full capital. c Redemption yield. I Fi	All A Merser bid or recreated the progress. 10 4 Science inverse reduced for	22 Stand Las.
Price Clarke (250) 1000 Price Clarke (250) 1000 Price Clarke (150) 1000 Price Clarke (150) 1416 Price Clarke (160) 1000 Price Clarke (150) 1416 Price Clarke (150) 1000 Price	22 9) 1250 78 7 6 5 75 Februal Inv Tst 5018 4 3 1250 78 7 6 5 75 Februal Inv Tst 1751 (200) 1250 78 7 6 5 75 Februal Inv Tst 1751 (200) 1250 78 78 78 78 78 78 78 78 78 78 78 78 78	370+ Hampton Proof. (50) 29 (21/9). 4 660 70 (150) 50) 9 (21/9) 2 9) M.I.M. Hidds (50) 50) 134	20.9). Do. (sub. rts. etc.) 79 (23.9) 20.9). Do. (sub. rts. etc.) 79 (23.9) Form of Leeds (25.0) 111129 Form St. (rvests. 15.0) 14 Le 1 Form St. (rvests. 15.0) 14 Le 1 Grand junction (25.0) 150 ½. SpeConv. 10.1. In 15.0 Grant Fordand Ests. (50.0) 264 1. New 15.0 Format Fordand Ests. (50.0) 264 1. New 15.0 1.430 Special Provided Ests. (50.0) 264 1. New 15.0 Format Fordand Ests. (50.0) 264 1. New 15.0		or reduced earnings indicated in a Cover silous for cover silous for coversions not new ranking for divident for only for matricised divident	12.2 Sept. 19.2 Sept.
Pullman 1750e 1750e 6 5 3 8 Storey Brothers (1219) Pulle Bros. Hidgs. 720e1 1750 6 5 3 8 Storey Brothers (1219) Pulle Bros. Hidgs. 720e1 1750 6 5 3 8 Storey Brothers (1219) Wright-Scriver /1	109: 509 7 8 7 61: Foreign Columnal (259) 149 1: 71.eeDb 811: 5eCCnv.Uns.L	7 50 North Kalgurli (\$A0.30) 25 4 (22/9 118 Paringa (\$p) 6/7 1 75/1: Western Mno. (\$A0.50) 1236 9 8	(309) Coren (R.) Props. (10p) 63 Greencoat Props. (15p) 70 69½. 6½pc1st MLDb. 69½ (20 9) AO 30 (Grephaven Socs. 7½pcUns.Ln. 77½ (23(9)	s Dividends and yield exclude a speci- payment, t Indicated dividend; cover a lates to previous dividend, pre-ratio has on latest available extraines. In Source	Assumes all equity capital for the devicence. 121 dividence. 122 document allow for the first allow for	A CONTRACT
170 10 1 10 1 10 1 10 1 10 1 10 1 10 1	2(5) 74 7 1: 8) 1430 5 7(55) 74 7 1: 9) 1430 5 7(55) 747 122 9: 7(55) 747 122 9: 7(55) 747 122 9: 7(55) 747 122 9: 7(56) 747 122 9: 7(76) 747 122 9	(22/9) Miscellaneous (143) Miscellaneous (143) American Metal Climay Wis. to sult in the	Greenan Secs. (1915) \$53.47 (21:9) Grovewood Secs. (5p) 33.77;pcPf. 66 (30:4) Props. (Midgs.) (25p) 850 41:8 3.0bs. (1916) Props. (Midgs.) (25p) 850 41:8	dividend and yield based on merg	date. No pos tanto invalidad d' * Previocial quotations. * Previocial quotations. * No par value. * Abbreviations: xi ex divideo.	SO COMPANY OF THE PARTY OF THE
Q—R—S Suburban Prov. 313-36 Suburban Prov. 3	pollen Spinners (20p) 22. 77 47 (22/9) (25p) 1520 2 5 4, 1184 General Scottlish Tsr. (25p) 71. 5pcP (22) Sinctin 984 (20.9) (23) Sinctin 984 (20.9) (24) Sinctin 984 (20.9) (25) Sinctin 984 (20.9) (27) Sinctin 984 (20.9) (28) Sinctin 984 (20.9) (29) Sinctin 984 (20.9) (21) Sinctin 984 (20.9) (21) Sinctin 984 (20.9) (22) Sinctin 984 (20.9)	(20.9). pd.: 820-6 (22.9) Miscellaneous (143) 6. Spc 3 Shs. of Common Sts. 370:. BecSul due 1:1.84 (SUS100) L84 15. 504 15. 504 16. 512 16. 512 17. 504 18. 10. Wolfram (250) 228 Bernal (17.10) 50 449 51; Central Prov. Manganese Ore (12.10)	S. Dos. S. Dos. Sacer. S21,00 Gistehall Prep. Sacer. S21,00 Hallmark Sers. 8 securs. Let. (25p) S20 Hammerson Prep leves. Tst. (25p) S20 12 259 A (25p) S20 Hastemere Ests. (100) 132 14. SpcConv.	terms. 2 Divisions and yield include agerial payment; obver dues not sup to special payment. A Net dividend and yield. S Preferan	serio insue: se ac rights: are a le of capital: to ex all: nde ex- ace ex emital distribution; sub- tes titl.	SZ TO COMME
Bi-secta, 103 1 Bi-secta, 103 1 Guarity Cleaners :2001 39 Quarity Cleaners :2001 39 Query Street Warehouse :1001 150 145. A '1001 9:00 (23 9). 7scpt. 48b; Switch 125 is 830 80 1 A '1001 9:00 (23 9). 7scpt. 48b; Switch 125 is 830 80 1 Zetters Pools (3s) Zetters Pools (3s)	Glasgore Stockholders' Tat. (250) 13	1			A STATE OF THE STA	O CONT
		_				[Citezean

I.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

فعانش والمنافع والمنا					<u> </u>									
EQUITY GROUPS	i j	riday	Sept	. 24, 1	1971	Thurs Sept. 23	Wed. Sept.		Mon. Sept. 20	(whose, with year)	1 7	Righe a	and Lows	index
GROUPS & SUB-SECTIONS				40% Con-	1	ĺ	1.	1	Ì		1		Ī	
igures in parentheses after sectional names of		Cuan	go Est.	Est. 17fee Fraing	Div.	Index No.	Index No.	l ndex Ko.	Index En.	No.	` '	971		ine plation
		`` i ``;		Ratho		<u>. </u>	<u>j</u> .			<u> </u>	Rigb	<u></u>	High	'
		390.1 31 +1.3	6.79	1	1	ľ	:	159.88 115.01	i	1	(14/9)	(2/3)		u2h/R/G
and the state of t	166.6	98 + 0.5	4.73	1	i	1	ı	165.06	1	106.19	(7/9) 166.88 (24/9)	(3)31	(23,9/62 0 167.98 (33/8/68	. i <i>13</i> 4377
Contracting and Construction (+0.1	5,23		1 ' 1	l	1	269.74	1	1	269.85	152.6:	5 259.8: (20:9/7)	5 (84,3 1070an
Eletris (ex. Eletro Rad & TV) Engineering (78)	144.2	4 -	5.03		1 1		i .	201.09 143.17	1	1	: (10/9)	(2/3)	1117/9/02	125 RVI
Machine Tools (15)	54.4		7.51	1.	6.22	64.45	ļ.	i	l .	68.28	68.30	(2/6) 43.80	(19,9,66) 6, 136.70	28/6/6 43.8
	134.6	5 -0.2	7.51	13.32	4.29	134.90	134.53	135.18	135.59	117.74	(13/8) 136.20 (14/3)	(5/3) 94.19 (2/3)	(4/7/66) 144.27 (31/1/69)	7 69.0
CONSUMER GOODS (DURABLE) GROUP (56) Electronics, Radio and TV (14)	185.9	-0.6	4.69	21.55	2.83	185.09	185.14	180.73	180.74	142.12	185.09	117.33	197.87	7 79.9
		· [.	4.88	1) · · · i		i	193.66	1	ı	(23/9)	(2:3)	199.86	71.1
Household Goods (15) Motors and Distributors (27)	122.2	7 -1.1	4.16	17.58 84.02	i I		!	204.38 120,53	!	95.76	(25/8)	(2/3)	205.67 (23/9/7) 1 170.59	1 (26/6/
CONSUMER GOODS		.):	j .	.†							(23/9)	(2)2)	(15/1/69); (24; 10; t
(NON-DURABLE) GROUP (175) Breweries (21)	204.5		5.25 4.92	19.01	1			169.74 19 9 .33	ſ ,	į.	172.37 (14/9) 205.23	(3/4)	172.37 14/9/71 205.23	06/11/4
Wines and Spirits (7)	181.8	- }	5.74	17.43	3,85	180.70	176.33	175.39	173.68	146.23	(14/9) 196.05	(4,1) 142,41	196.05	(30/8/6 118.78
Entertainment and Catering (15			6.62	15.10				220.60			(30/9)	177.99 (2/3)	(14/7/71) 231.89 (21/1/69	80.1
Food Manufacturing (24)	148.01	5 -0.2	6.59 4.93	18.57				147.31 159.21		i	149.88 (14/9) 160.89	(2/3)	171.54 (31/1/69 163.58	95,90
Food Retailing (17) Newspapers and Publishing (15)		1	5.70	17,54) . I'			149.02		İ	(23/3) 152.77	(2/3) 101.66	17/8/68) 184.86	(27/5/70 81.74
Packaging and Paper (16)	119.21		5.47	15.46	4.35	120.17	119.65	120.93	121.89	109.28	(33/9) 125.27 (8/9)	(13/); 88.81 (2/3)	(22) 1/69) 134,63 (2) 1/69)	(23/1/6. 87.9
Stores (30)	164,8	-	4.13	24.23		1		162.39	·	· :	164.88 (34/9)	104.48 (2/3)	164.88	72.74
Textiles (21) Tobacco (3)	180.27 230.16	1	9.49	18.24			180.13 228.83		178.98 228.56		(7/9)	(2:3)	253.72 (17/9/88) 305.02	120/7:64
Toys and Games (6)		+0.2	0.87	114.68	3.27	45.57	45.70	45.63	46.56	55.33	(27(1) 69.03	(20(1) 44.90	(30/1/69)	(13/6/f2 44,90
OTHER GROUPS		.]	·	l	}	i	. !	- 1	İ	:	(12(1)	(9/9)	(18/1/10)	(9/9/77
Chemicals (19)	193.98	1.2	5.16	19.37		,	J	193.12	J	_ ;	17 <i>1</i> 9;	(10/2)	331/1/891	125/6/6
Office Equipment (10)	197.30		3.36	29.79	1	- 1	į	199.67	i		212.05 (16/7)	153.52 (15/2)	212,05 (16/7/71) 355.44	C28/5/70
Shipping (10) Miscellaneous (unclassified) (44)	[323.51	į	5.52	12.17		ĺ	· 1	327:72 3 191.48 1		138.05	17/9; 194.79	(16/4) 128.55	(9/10/70) 194.79	76.52
	1	•		<u> </u>	.			Į.			125/9,	(2/5)	(25/9/71)	j(2/11:66
INDUSTRIAL GROUP (498 SHAR)	ES) 176.19	0.2	5.33	18.77	8.50	76.61	1.49.81	174.48	174.10		(14/9)	(2:31	176.61 (14/9/11,	12371
Oil (2)	336.20	+0.5	6.02	16.61	3.75	34.52	335.27	329.39 3	223.04	879.39	363.50° (27/7) [260.74 (2/3)	(29/5:69)	87.23 (29/5/62
500 SHARE INDEX	189,88	-0.1	5.43	18.42	3.57	90.14	188.74	187.76;	86.89	145.48	190.63 (8/9)	132.46 (2/3)	193.73 (51/1/69)	84.86 (26/6/62
FINANCIAL GROUP (121)	178.49	+0.4	j : ;	-	2.69 1	77,72 1	77.38	76.30 1	76.18	20.26	178.49:	119.73	178.49	69.88
Banks (6)	175.13	-}	7.88	12.69				74.75	[- 1	189.94): (27/7)	(6/1)	189.94 (27/7/71)	69.25
Discount Houses (6) Hire Purchase (6)	292.48	ļ	4.35	22.99	1			79.85 1 88.92 2	- 1	- 1	(24/9)	(16/1)	(24/3/71)	87.65 (18/6/69) 80.02
Insurance (Life) (9)	169.51	1	-		1.		- 1	69.95	i	:	(8/9) 170.47	(18/1) 123.16	(8/9/71) 170.47	(3/B/65) 61.35
Insurance (Composite) (9)	140.37	1	-	-	3.07	40.87	39.86	35.16 1	36.60	88.13	(20 ₍ 9) 140.87	89.80	(20/9/71) 140.B7	54.40
Insurance (Brokers) (11)	186.66	+0.6	4.73	21.14	2.45	85.76 ¦1	84.60 1	83.78	83.54	12.97	186.86:1	18 27		82.59
Investment Trusts (20)	198.88	+0.3	2.86	74 04			1	1			(24/9)	(4/1)	(23/9/71) 186.86 (24/9/71)	Coal Hose
Merchant Banks, Issuing Houses (1		.:	34.94	- 1	. I	1	99.71	- 1	L	(24/9) (02.33) (8/8)	(4/1) 52.16 2/3)	186.86 (24/9/71) 215.04 (31/1/69)	80.84 (26/6/62)
	006 40	1 1	9 70	-	2.07	B3.93 1	84.12	.83.41 1:	80.10	22.42	(24/9) (202.33:1 (8/8) (87.24:1 (24/9)	(4/1) 52.16 (2/3) 08.44 (16/3)	186.86 (24/9/71) 215.04 (31/1/69) 187.24 (24/9/71)	80.84 26 6 62) 50.47 (15 7 65)
Property (31)	14) 187.24 226.40 184.96	+0.8	2.70 5.50	36.99 18.17	2.07 11 2.18 2	83.93 84.69 2	84.12 24.30	1	80.10 24.34	.22.42 .51.95	(24/9) (28.33;1) (2/8) (87.24;1) (24/9) (25/8) (25/8) (84.96;1	(4(1) (2/3) (08.44) (16/3) (16/3) (24/3) (2/3)	186.86 (24/9/71) 215.04 (51/1/69) 187.24 (24/9/71) 226.72 (25/8/71) 184.96	80.84 (26/6/62) 50.47 (15/7/65) 56.01 (20/4/65)
Property (31) Miscellaneous (9)	226,40 184.96	+0.8		36.99 18.17	2.07 11 2.18 21 4.02 11	83.93 1 84.69 2 83.98 1	84.12 1 24.30 2 83.29 1	83.41 1 23.49 2 81.17 1	80.10 1 24.34 1 81.53	.22.42 .51.95 1	(24/9) (308.331) (3/8) (87.24-1) (24/9) (25/8) (24/9)	(4/1) (2/3) (2/3) (2/3) (16/3) (2/3) (2/3) (4/1)	186.86 (24/9/71) 215.04 (31/89) 187.24 (24/9/71) 226.72 (25/8/71) 184.96 (24/9/71)	80.84 (26/6/62) 50.47 (16/7/65) 56.01 (20/4/65) 120.06 (31/12/70
Property (31)	226,40 184.96	+0.8		36.99 18.17	2.07 11 2.18 21 4.02 11	83.93 1 84.69 2 83.98 1	84.12 1 24.30 2 83.29 1	83.41 1 23.49 2	80.10 1 24.34 1 81.53	.22.42 .51.95 1	(24/9) (308.331) (3/8) (87.24-1) (24/9) (25/8) (24/9)	(4/1) (52.16) (2/3) (08.44) (16/3) (16/3) (20.73) (4/1) (29.47)	186.86 (24/9/71) 215.04 (31/89) 187.24 (24/9/71) 226.72 (25/8/71) 184.96 (24/9/71)	80.84 (26/6/62) 50.47 (15/7/65) 56.01 (20/4/65) 120.06 (31/12/70
Property (31)	226,40 184.96	+0.8		36.99 18.17	2.07 11 2.18 21 4.02 11	83.93 1 84.69 2 83.98 1	84.12 1 24.30 2 83.29 1	83.41 1 23.49 2 81.17 1	80.10 1 24.34 1 81.53	.22.42 .51.95 1	(24/9) (308.331) (8/8) (87.24-1 (24/9) (25/8) (25/8) (24/9) (24/9)	(4/1) (52.16) (2/3) (08.44) (16/3) (16/3) (20.73) (4/1) (29.47)	186.86 (24/9/71) 215.04 (31/1/9) 187.24 (24/9/71) 226.72 (26/8/71) 184.96 (24/9/71)	80.84 (26/6/62) 50.47 (15/7/65) 56.01 (20/4/65) 120.06 (31/12/70
Property (31)	226,40 184.96	+0.8	5.50	36.99	2.07 11 2.18 21 4.02 11 3.36 11	83.93 1 84.69 2 83.98 1 86.94 1	84.12 1 24.30 2 83.29 1	83.41 1 23.49 2 81.17 1 84.80 1	80.10 1 24.34 1 81.55	.61.96 2 1	(24/9) 802.351 (8/8) (87.24.1 (24/8) (22/8) (25/8) (84.961 (24/8) (8/8)	(4/1) 52.16 (2/3) (08.44 (16/3) (16/3) (2/3) (2/3) (4/1) (29.47 (2/3)	186.86 (24,9/71) 215.04 (31,169) 187.24 (24,9/71) 226.72 (25,6/71) 184.96 (24,9/71) 187.32 (8,9/71)	80.84 1/26/6/62) 50.47 (16/7/63) 56.01 (20/4/65) 120.06 (31/12/70 83.72 (26/4/62)
Property (31)	226.40 184.96 186.94	+0.8 +0.5	9.86	36.99	2.07 11 2.18 21 4.02 31 3.36 12	83.93 1 84.69 2 83.98 1 36.94 1	84.12 1 24.30 2 83.29 1 85.61 1	83.41 1 23.49 2 81.17 1 84.80 1	80.10 1 24.34 1 81.53 84.04 1	.22.42 1 .51.95 2 1 .39.15 1	(24/9) (802.351) (8/8) (87.24-1) (24/8) (25/8) (25/8) (84.96-1) (8/9) (8/9)	(41) (52.16) (2,3) (08.44) (16,3) (39.37) (20.73) (4/1) (29.47) (29.47) (29.47)	186.86 (24/9/71) 215.04 GU:189 187.24 (24/9/71) 226.72 (25/9/71) 184.96 (24/9/71) 187.32 (8/9/71)	80,84 1/26/6/62) 50,47 (16/7/65) 56,01 (20/4/66) 120,66 (31/12/70 83,72 (25/4/62) 84,68 (25/8/65)
Property (31) Miscellaneous (9) ILL-SHARE INDEX (621 SHARE OMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10)	226.40 184.96 231.10 231.10	+0.8 +0.5	9.86 15.96	36.99 18.17	2.07 11 2.18 25 4.02 14 5.36 14 7.66 23 9.32 5	83.93 1 84.69 2 83.98 1 36.94 1	84.12 1 24.30 2 83.29 1 85.81 1 32.57 2	83.41 1. 123.49 3 81.17 1 84.80 1 34.97 2:	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30	22.42 51.96 - 1 39.15 44.03 2 74.98 84.06	(24/9) (302.33:1 (308.33:1 (379.1) (24/9) (24/9) (24/9) (24/9) (24/9) (24/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9) (34/9)	(4/1) (5/2) (2/3) (16/3) (16/3) (20.73) (20.73) (21.73) (29.47) (29.47) (29.47) (29.47) (29.47) (3/3	186.86 (24,9/71) 215.04 511,89 187.24 (24,9/71) 226.72 (26,8/71) 184.96 (24,9/71) 187.32 (8,9/71) 234.97 21,9/71) 114.64 (4,5/6)	80.84 128,6623 50.47 (157,63) 56.01 120,465 120,06 (31,1277 (25,462) 83.72 (25,462) 84.68 (24,686) 69.95 (14,11,66)
Property (31) Miscellaneous (9) LLI-SHARE INDEX (621 SHARE OHMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4)	226.40 184.96 186.94	+0.8 +0.5 -0.5 +0.1 -8.4	9.86 15.96 52.64	36.99 18.17 10.14 5.90 1.80 1	2.07 11 2.18 21 4.02 14 5.36 14 7.66 21 9.32 5 7.44 30	83.93 1 84.69 2 83.98 1 86.94 1 852.19 2 96.02	54.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3	83.41 1 223.49 2 81.17 1 84.80 1 34.97 2 96.67 1	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30	39.15 1 44.03 2 74.98 84.06 3 25.36 1	(24/9) (202.351) (879.241) (24/9) (24/9) (25/8) (84.961) (25/8) (87.9) (87.9) (87.9) (17/9) (17/9) (17/9) (17/9) (10/7) (17/9) (17/9) (10/7)	(4/1) (52.16) (2/3) (16/3) (16/3) (20.73) (16/3) (20.73) (4/1) (29.47) (29.47) (21/1) (35.80) (21/1) (21/1) (89.06) (21/1	186.86 (24/9/71) 215.04 GU:R9: 187.24 (24/9/71) 226.72 (25/9/71) 184.96 (24/9/71) 187.32 (8/9/71) 114.64 (4/5/64) 350.60 12/7/71)	80.84 126,6623 50.47 (157,63) 56.01 120,465 120,06 (31,127 (35,127 (35,128 83.72 (35,128 (34,138 69,96 (14,11,68 (14,168 (14,168 (14,168 (14,168 (14,168 (14,168 (14,168 (14,168
Property (31) Miscellaneous (9) LLL-SHARE INDEX (621 SHARE OMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4)	226.40 184.96 231.10 283.39	+0.8 +0.5 -0.5 +0.1 -8.4 -2.1	9.86 15.96 52.64	36.99 18.17 10.14 5.90 1.60 1	2.07 11 2.18 21 4.02 11 7.66 21 9.32 5 7.44 30	83.93 1 84.69 2 93.98 1 86.94 1 952.19 2 96.02 1 99.27 3	54.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80	83.41 1 123.49 2 81.17 1 84.80 1 34.97 2 96.67 1 14.57 3	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2	22.42 1 .51.95 2 1 .39.15 1 .44.03 2 .74.98 84.06 3 .25.36 1 .62.82	(24/9) (808.351) (809.351) (879.241) (24/9) (26/6) (84.961) (25/6) (84.961) (24/8) (87.971) ((4/1) (152.16 (2/3) (08.44 (16.3) (20.73 (14/1) (20.73 (14/1) (20.73 (14/1) (3/3) (24/	186.86 (24/9/71) 216.04 51:189: 187.24 (24/9/71) 226.72 (25/9/71) 187.52 (8/9/71) 114.64 (45/64) 145/64 (145/64) 145/64 (175.90 (22/4/89) 175.90	80.84 126,6623 50.47 (167/65) 56.01 120.06 (31)12/0 83.72 (25)162 84.68 (26/863) 69.96 (14)1463 94.08 (24/8/11) 64.03 64.03 64.03 64.03 64.03 64.03
Property (31)	226.40 184.96 251.10 285.39 285.39 29.06 70.60	+0.8 +0.5 -0.5 +0.1 -8.4 -9.1 +0.1	9.86 16.96 52.64 -6.36 11.24	36.99 18.17 10.14 5.90 1.80 1 16.73 8.89	2.07 11 2.18 21 4.02 14 5.56 11 7.66 22 9.32 5 7.44 30 5.72 5 8.70 7	83.93 1 84.69 2 83.98 1 86.94 1 852.19 2 86.02 1 99.27 5 11.00 1	84.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80 70.58	83.41 1 1 23.49 2 81.17 1 84.80 1 34.97 2: 96.67 1 14.57 3: 90.60 1 70.61 7	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61	22.42 1 .51.95 2 .39.15 1 .44.03 2 .74.98 84.06 3 .25.36 1 .62.82 Year	(24/9) (808.351) (809.351) (87.241) (24/9) (26/6) (86.961) (26/6) (84/9) (87.321) (8/9) (8/9) (8/9) (17/6) (17/6) (17/7) (17/7) (17/7) (17/7) (17/7)	(4/1) (52.16 (2/3) (16/	186.86 (24/9/71) 215.04 GU:R9: 187.24 (24/9/71) 226.72 (25/9/71) 184.96 (24/9/71) 187.32 (8/9/71) 114.64 (4/5/64) 350.60 12/7/71)	80.84 126,6682 50.47 (157,65) 56.01 120,066 (31)12/70 83.72 (26,685) 69.96 (31)14,66 94.08 (31,146) 89.06 (34,171) 64.83 (24,171) 64.83
Property (31)	226.40 184.96 186.94 251.10 96.09 285.39 39.06 70.60 Friday	+0.8 +0.5 -0.5 +0.1 -8.4 -2.1	9.86 16.96 52.64 -6.36 11.24	36.99 18.17 10.14 5.90 1.80 1 16.73 6.89	2.07 11 2.18 22 4.02 14 5.36 14 7.66 23 9.32 5 7.44 30 5.72 5 8.70 7	83.93 1 84.69 2 83.98 1 86.94 1 852.19 2 86.02 1 99.27 5 11.00 1	54.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80 1 70.58	83.41 1 1 23.49 2 81.17 1 84.80 1 34.97 2: 96.67 1 14.57 3: 90.60 1 70.61 7	80.10 1 24.54 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61	39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82	(24/9) (302, 351) (879, 24-1) (24/9) (24/9) (25/8) (24/9)	(4/1) (4/1) (52.16 (2/3) (16/3) (16/3) (2/3) (20.78 (4/1) (20.78 (4/1) (20.78 (2/3)	186.86 (24/9/71) 215.04 (31/189) 187.24 (24/9/71) 226.72 (25/8/71) 184.96 (24/9/71) 187.52 (8/9/71) 114.64 (14/5/64) 350.60 (12/1/71) 176.90 (22/4/85) (22/4/85) (22/4/85) (23/4/85) (23/4/85) (23/4/85) (23/4/85) (23/4/85)	80.84 256,662 50.47 (157,765) 56.01 120,066 (31)12/70 83.72 (25,865) 69.96 (14,11,66 94.08 (23,463) 89.06 (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11)
Property (31) Miscellaneous (9) LLI-SHARE INDEX (621 SHARE COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11) Tins (8)	226.40 284.96 231.10 285.39 285.39 285.39 89.06 70.60 Friday Index No.	+0.8 +0.5 -0.5 +0.1 -8.4 -2.1 +0.1	9.86 15.96 52.64 -6.35 11.24	36.99 18.17 10.14 5.90 1.60 1 15.73 6.89	2.07 11 2.18 21 4.02 14 5.36 11 7.66 21 9.32 5 7.44 30 5.72 5 8.70 7	83.93 1 24.69 2 33.98 1 36.94 1 52.19 2 16.02 1 10.00 1 70.52	84.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80 70.58	83.41 1 1 23.49 2 81.17 1 84.80 1 34.97 2 96.67 1 14.57 5 90.60 5 70.61 7	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61 hours.	22.42 1 .51.96 2 39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82 1	(24/9) (302, 351) (879, 24-1) (24/9) (24/9) (25/8) (24/9)	(4/1) (52.16 (2/3) (16/	186.86 (249/71) 215.04 (31:189) 187.24 (249/71) 286.72 (262/71) 184.96 (249/71) 187.52 (8/9/71) 114.64 (45/64) 175.90 (27/71) 176.90 (27/66) (30.97 (30.97)	80.84 126,6682 50.47 (157,65) 56.01 120,066 (31)12/10 83.72 (26,685) 69.96 (14,11,66 94.08 (24,9/11) 54.83 (24,9/11) 64.83 (24,9/11) 64.83
Miscellaneous (9) ALL-SHARE INDEX (621 SHARE COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11) Tins (8) IXED INTEREST Consols 22% yield	226.40 184.96 251.10 251.20 285.39 285.39 29.06 70.60 Friday Index No.	+0.8 +0.5 +0.5 +0.1 -8.4 -2.1 +0.1 Srps. 24 Yield 8.60	9.86 15.95 52.64 -5.35 11.24 Thurse Sept. 23	36.99 18.17 10.14 5.90 1.80 1 16.73 6.89 Well Sept. 22	2.07 11 2.18 22 4.02 14 5.36 11 7.66 23 9.32 5 7.44 30 3.72 5 8.70 7	83.93 1 84.69 2 83.98 1 86.94 1 852.19 2 86.02 1 99.27 3 11.00 1 10.52 2 8.10	84.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80 70.58	83.41 1 1 23.49 2 81.17 1 84.80 2 34.97 2 39.66 5 14.57 5 7 7 8 7 8 7 7 8	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61 legs.	22.42 1 51.95 2 39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82 Year ago pprox)	(24/9) (808. 35.1) (879. 24.1) (24/9) (24/9) (25/8) (84.96.1) (25/8) (84.96.1) (24/9) (17/9) (17/9) (17/9) (17/9) (17/1)	(4/1) (4/1) (52.16 (2/3) (16/3) (16/3) (2/4) (20.78 (4/1) (20.78 (4/1) (20.78 (2/4)	186.86 (24/9/71) 216.04 51:189:187.24 (24/9/71) 226.72 (25/9/71) 187.52 (8/9/71) 187.52 (8/9/71) 114.64 145/64 145/64 145/65 114.64 145/65 164/66 164	80.84 126,6682 50.47 (157,765) 56.01 120.06 (31)12/70 83.72 (25,866) 69.96 (14/11,65 94.08 (23/4,62) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11) (24,9/11)
Miscellaneous (9) ALL-SHARE INDEX (621 SHARE COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11) Tins (8) IXED INTEREST Cousols 22% yield 20-yr. Govt. Stocks (6)	226,40 184,96 285,39 285,39 285,39 39,06 70,60 Friday Index No.	+0.8 +0.5 +0.5 +0.1 -8.4 -2.1 +0.1 Sept. 24 Yinki 8.50 :7.58	9.85 16.96 52.64 -5.35 11.24 Thurs- Sept. 22 84.29	36.99 18.17 10.14 5.90 1.80 1 15.75 6.89 Well Sept. 22	2.07 11 2.18 22 4.02 14 5.36 14 7.66 23 9.32 5 7.44 30 5.72 5 8.70 7 Tues Sept 21 8.83	83.93 1 84.69 2 83.98 1 86.94 1 86.	84.12 1 24.30 2 83.29 1 85.81 1 32.57 2 96.26 1 11.59 3 90.80 7 70.58 Feb. Sec. 1	83.41 1 1 23.49 2 81.17 1 84.80 1 34.97 2 96.67 5 14.57 3 90.60 5 7 7 8 8 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61 burs. 16 (s	22.42 1 51.95 2 51.95 2 39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82	(24/9) (302.35) (308.35) (379.187.24) (24/8) (26/6) (26/6) (25/6)	(4/1) (4/1) (52.16 (2/3) (62.16 (2/3) (16.3) (4/1) (20.73 (4/1) (20.73 (4/1) (3.5) (3.5) (21/1) (3.5) (24/3) (4/1)	186.86 (249/71) 215.04 51:189: 187.24 249/71: 184.96 (249/71) 187.32 (8/9/71: 184.96 (8/9/71: 175.90 (8/9/71:	80.84 286,682 50.47 (167,65) 56.01 (20,466) 120.06 (31)12/70 83.72 (26,665) 69.96 (14/11,66 94.08 (29,4/62) 54.83 (29,4/62) 69.96 (24,9/71) 64.83 (29,4/71) 66.43
Miscellaneous (9) ALL-SHARE INDEX (621 SHARE COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Coppers (4) Mining Finance (11) Tins (8) IXED INTEREST Consols 2½% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (1	226.40 284.96 251.10 285.39 285.39 70.60 Friday Index No 84.99 5) 77.81	+0.8 +0.5 -0.5 +0.1 -8.4 -2.1 +0.1 Sept. 24 Yield 2 8.50 :7.58	9.86 16.96 52.64 -6.35 11.24 Thurst Sept. 23 8.67 84.29 77.48	36.99 18.17 10.14 5.90 1.60 1 16.73 6.89 Wed. Sept. 22 23 8.77 83.29	2.07 11 2.18 21 4.02 11 7.66 21 9.32 5 7.44 30 3.72 8 8.70 7 Line Sept 21 8.83 83.22	83.93 1 84.69 2 83.98 1 852.19 2 852.19 2 852.19 2 852.19 2 852.19 2 852.19 2 852.19 2 852.19 2 853.19 2 853.10 2 853.10 2	84,12 1 24,30 2 83,29 1 85,81 1 32,57 2 96,26 11,59 3 90,80 70,58	83.41 1 1 23.49 2 81.17 1 84.80 1 95.67 5 1 14.57 3 90.60 5 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61 burs. (a	22.42 1 51.96 2 39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82 Year ago pprox) 9.32 74.20 70.66	(24/9) (302, 351) (309, 361) (379, 361) (34/9) (35/8) (34/9) (34/	(4/1) (4/1)	186.86 (24/9/71) 216.04 (31/189) 187.24 (24/9/71) 187.25 (25/6/71) 184.96 (24/9/71) 187.52 (8/9/71) 114.64 (14/6/8) 175.90 (25/6/6) 175.90 (25	80.84 :28,6682 50.47 (16/7/85) 56.01 120.06 (31/12/70 83.72 (25/8/85) 69.96 (14/11/85) 94.08 (24/9/11) 64.83 (24/9/11) 65.59 (24/9/11) 66.59 (24/9/11) 66.59 (24/9/11) 66.59
Miscellaneous (9) ALL-SHARE INDEX (621 SHARE COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11) Tins (8) IXED INTEREST Cousols 22% yield 20-yr. Govt. Stocks (6)	226.40 284.96 251.10 285.39 285.39 70.60 Friday Index No 84.99 84.99 72.81 73.85	+0.8 +0.5 +0.5 +0.1 -8.4 -2.1 +0.1 Sept. 24 Yinki 8.50 :7.58	9.86 16.96 52.64 -6.35 11.24 Thurs Sept. 23 8.67 84.29 77.48 73.83	36.99 18.17 10.14 5.90 1.60 1 15.73 6.89 Weal, Sept. 22 8.77 83.29 76.69	2.07 11 2.18 21 4.02 11 7.66 21 9.32 5 7.44 30 5.72 8 8.70 7 Rept 21 8.83.2	83.93 1 84.69 2 83.98 1 86.94 1 86.02 1 99.27 3 11.00 1 10.52 1 10.05 2 10.05 2 10.	84,12 1 24,30 2 83,29 1 85,81 1 32,67 2 96,26 111,59 3 90,80 70,58	83.41 II 123.49 2 81.17 1 84.80 1 84.80 1 96.67 9 14.57 3 90.60 9 70.61 7 14. 7 14. 7 15. 7 16. 83 16. 84 17. 85	80.10 1 24.34 1 81.53 84.04 1 32.47 1 96.30 14.57 2 92.22 1 70.61 burs. iejs. 16 (a	22.42 1 51.95 2 51.95 2 39.15 1 44.03 2 74.98 84.06 3 25.36 1 62.82	(24/9) (28/9) (302, 35) (319, 41) (24/9) (24/9) (25/8) (34, 96) (25/8) (87, 32) (87,	(4/1) (4/1) (52.16 (2/3) (8.24) (16.31 (2.73) (4/1) (2.73) (4/1) (5/3) (5/4) (5/4) (5/4) (5/4) (5/4) (5/4) (5/4) (5/4) (5/4) (5/4) (6/4) (186.86 (249/71) 215.04 (31:189) 187.24 (249/71) 187.24 (249/71) 184.96 (249/71) 187.52 (8/9/71) 114.64 (45/64) 350.60 (27/71) 175.90 (25/4/69) 108.97 (29/6/68) 115.42 (11/9/63) 115.42 (11/9/63) 115.43	80.84 :26,6683 :56.01 :56.01 :20,466 :120.06 :31)12/70 83.72 :25,6683 :69,96 (14/11,66 :94.08 :89,468 :89,4

F-D		
ion or Group	Base Date	Base Value
: Manufacturing	29/12/67	114.13
Manufacturing Retailing	29/12/67	114.13
ince Brokers	29/12/67	96.67
g Finance	29/12/67	100.00
and Spirits.	16/1/70	144.76
and Spirits	16/1/70	135.72
= Equipment	16/1/70	162.74
incial Croun	31/12/70	128.20
laneous Financial	31/12/70	128.06
ther	10/4/62	100.00

tions Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGE: Wigham Richardson has been re-

placed by Stenhouse Holdings (Insurance Brokers).

F 1	
r e e	
osh Wine 245 55	
ier Mines 7	
. r Pacific Petroleum 11	
r Pacific Petroleum 11 Creek 912	_
	1970.75
Compass 70	
490	
Compass 70 Compass 70 490 an Sanda 14:40 SEPTEMBER 21	
SEPTEMBER 21	
Des	
hils, 67 0	
AL OH ETR	
I Tin Dredging 2050 3	
rehone of Canada SC44	4
£11:	
Rubber (SA) SpcPf. 75	
Kupper ISA7 operi.	
Rubber (Aust.) 521-0	
Bank £440	
n Ter SDO	,
n Tar 590	.

nettal 10% iss Elec. E15% E15% (F1.100) £8% inental £13% Naphour Tin Dredging 32 ust S.A. 7150 Myrokens Personne E-2 rust 3.4. 7150 Petraleum Resorves 51:0 loh 346 1:0 th (F. W.) \$2540 Srand Brick Tile Sperf, 25 Decatta 011 383 95 SEPTEMBER 20

Assor. Ant. Oil 500
Anchor Petroleum 40
Alilance Oil Devel. 110 50
American Home Products 6412
Addressorgan and Mutigraph 2103
Abstibl. Power. and Paper 333
Abstibl. Power. and Paper 333
American Smetting and Refining 511

tion Report three-month "Call" rates

TION DEALING DATES Berisford, Armour Trust, Direct Spanish, Triumph Investment, Deal-Declara Settle Rot. Sitgwood, Adepton, Peachey ings tion ment Property, Wainey, Tigon, Ready Mixed Concrete, Bowthorpe, 4 Sept. 27 Dec. 9 Dec. 21 Tesco, United City Merchants 10 Oct. 25 Jan. 13 Jan. 25 per cent loan, Bodycote, E Scragg and "Mams".

oderate day's business was "Puts" were arranged in yesterday in the Option British Petroleum, Johnson I. "Calls" were taken Matthey, Bryant Holdings, Turb Rastern and General, ner and Newall and Western Investments, British Ley Mining, white "doubles" were Pleasurama. S. and R. completed in Rio Tinto-Zinc and igs, De Beers, S. and W. Pleasurama. OR WATHON SERVE



restment 36
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-tent.
Fractions (one-ten Consiners DO Dominion Foundries and Steel £113; Erratum—Metramar Minerals should have been marked 5630 (17.9.71) East Acis. Navigation 54 First Elect. Corp. 5.A. 75 Goneral American Investors £15% Will 50 Gold 11 I.O.S. Management 1100 International Biblio 5 International Mining Corp. 103; International Mining Corp. 103; International Oil and Ex. 10 Lamadee 3 International Oil and Ex. Lamadee 3 Meekatherra Minerals 38 Mid Eastern Oil 32% 2 Rio Algom Urenium 739
Sosthern California Edison £15
Silver Valley Minerals 15
Sage Holdings £5 to 15
Stater Walter (Canada 1656 550
Steel Co. of Canada 1656 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £100 100
Serveniatum £10

ERRATA Glasgow Corp. 94pcRed.Db. (1980-82) 10's should have been 107's (17'9) Pearson (S.) Son '07d. 276') 5 etc. should have been 256's 6 etc. (17'9) Scottish Newcastin Bress. Ord. 496 5 etc. should bare been 86 5 etc. (20'9) Land Secs. Inv. Tst. StepeConv.Uns.Ln. (1985) 153's should have been 133's (20)9's Western Reefs Ex. Oow. should have been marked 2400 (20)9) Dhone Photographic Ord. 104 should have been to the A Ord. (20/9) Salley (Sen) Construction Ord. 341; should have been 25 (20/9)

(20/9) Twner Newall Ord. 1040 20 6 etc. should have been 1640 20 6 etc. (21/9) Textured Jersey New Ord. 140 should have been 125 (21/9) Textured Jersey New Ord. 140 should have been 125 (21/9)
Leda Inv. Tst. 5-inc.Cnv.lins.Ln. (1988). should have been marked 107 is (17/9). Bronning Grp. Ord. should also have been marked 93-6 (21/9). Bronning Grp. Ord. should also have been marked 93-6 (21/9). Port of Lond. Auth. 64:pcRed. (19/7/2) (20/9). Estabs 9rop. Inv. Ord. 1859 should have been 1766 (20/9). Boot (Heary) Sons 6pc8Pf. should have been marked 55:320 719 (21/9). Richards Wallington Indust. Ord. 74 should have been to the 7-ipc.Cnv.linc.Ln. (1959-1968) (22/9). Latarge Organisation Ord. should have been to the \$2-6-(23/9). Bpc. Tradstry Ln. (1994) 101/n should have been to the \$4-6-(1997) A (23/9). Midwell-Latarge Charles of the \$4-6-(1997) A (23/9). Midwell-Latarge Charles of the \$4-6-(1997) A (23/9). Wickers. Pfd. Spc. (Non-Cum.). 50 should have been to the \$4-6-(1987) A (23/9). Vickers. Pfd. Spc. (Non-Cum.). 50 should have been to the Spc.Crr. (1983).

idge Water SpcReg.Pf. (1978-80) should have been to the Si;pcRed.Pf. 2-84; (23/9) Inthi. SpcGed.Ln, 1982 (with wrnts.) should have been to the lex wrnts. Consold, (Br.1 2286 76 81; etc. have been to the (Reg.) (23/9) American Tobacco Ord. (Reg.) 318 have been 328 (23/9) CORAL INDEX Close 425-430 **NEW 'HIGHS' AND** 'LOWS' FOR 1971 me individually, were attained by 25 ties and are listed below in the ections. New "Lows" totalled 20 **NEW "HIGHS" (250)** BRITISH FUNDS (37)
CORPORATION LOANS (11)
DIMMONWEALTH AND AFRICAN
LOANS (2)
UBLIC BOARD AND OTHER

LOANS (3) BANKS (5) BEERS (3) BUILDINGS (22) CHEMICALS (1) CINEMAS (2) DRAPERY AND STORES (14) ELECTRICALS (10) HOODS (8) MOTORS (10) NEWSPAPERS (2) PROPERTY (23) SHIPPING (1) TRUSTS (17) UTILITIES (1) OILS (8) RUBBERS (1) TEAS (2)

NEW "LOWS" (20) CANADIANS (1)

ELECTRICALS (1) ENGINEERING (7) TEXTILES (2) TRUSTS (1) MINES (14)

Service trade 'privileges'

CHANGES are being considered in the privileged position of service trades, which are outside the scope of restrictive practices legislation, Mr. Nicholas Ridley, under-Secretary for Industry, said at Gateshead last night. "While the production of goods has been subject to a close watch under monopolies and restrictive practices legislation, the services trades have been in a privileged position," he told a British Institute of Management meeting.

Bank Rate 5% (Sept. 2, 1971)

revenue transfers to the Exchange chequer, while foreign exchange chequer, while foreign exchange chequer, while foreign exchange chequer, while foreign exchange the average rate of discount fell ones the average rate of discount fell ones the authorities settlements were also in the settlements were also in the settlements were also in the ones of the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones and a rise in the one of the average rate of discount fell ones. In the average rate of discount fell ones, and a rise in the one of the average rate of discount fell ones. In the average rate of discount fell ones, and a rise in the one of the average rate of discount fell ones. In the average rate of discount fell ones, and a rise in the one of the average rate of discount fell ones. In the average rate of discount fell ones, and a rise in the one of the ave

Ridley: Too big a boom

'Control unitlink life policy

ess is written by non-members f the Life Offices' Association which has a fixed scale), both on-members and members should required to submit their rates the Department of Trade and

dustry.

M & G also believes that nonembers of the association should nembers of the association should e required in publicity material o state that they are not bound y any agreement, and that details re available on request. More generally, M & G is pposed to wider Governmental ontrols, but favours self-regula-on and particularly disclosure.

inadian Breweries of Toronto ive entered into a long-term reement for technical co-opera-

under scrutiny

Only on rare occasions had they been referred to the Monopolies Commission, and they were not within the scope of a restrictive practices legislation. This is something where we are considering changes," said Mr. Emidlev.

considering changes," said Mr. Ridley.

It was logical that they should see if there were sectors of the economy where competition did not prevail. That was why they would be bringing the nationalised industries within the Commission's field, and also be making possible its examination of other areas of State-regulated activity.

commission'

N its evidence to the Scott ommittee on unit-linked life scurrer. Eurodollar deposit rates were quoted nominally scars \$1.51 per cent., four-years \$1.51 per cent. three-months \$1.52 per cent. three-months \$1.52 per cent. three-months \$1.53 per cent. four-years \$1.51 per cent. three-months \$1.52 per cent. three-months \$1.53 per cent. four-years \$1.51 per cent. four-years \$1.52 per cent. three-months \$1.53 per cent. four-years \$1.51 per cent. four-years \$1.51 per cent. four-years \$1.52 per cent. f

BREWERIES IN TECHNICAL LINK The United Breweries (Carls-

on.
Canadian Breweries, whose main roduct is Carling's Black Label, ontrols and manages 23 breweries Plan Canada, the U.S. and Ireland. Min he agreement takes effect from ctober 1.

Small assistance

Sept. 24	Sterling certificates of deposit	!mer-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance bouse deposits	Inter- company loans	Discount market deposits	freasury bills \$	Bank bills ф	Fine tra le bills d
verpight	Ξ	412-514	5-51g 51g ±14	=	=	612-558 612-558	434-478	=	=	=
days or days potice se-month	614-51B	5-51g 5-51g	51g -52g 1-17-514	514-518	61g 51g-514	512-55g 512-534	5-5 ₁₆	_ 4광-4월		= '
wo-months aree-months a-months	38-514	110 5/6 110 5/6	5, 5-5 4 5 4-5; 58-612	5-31a 5-31a 5-1a-51a	618-614 61412 61 <u>0</u>	512-654 534-616 578-612	=	4 (3-454 434-4 (5)	4일 4일 4일 4일 4일 518	51g-51g 51g-61g
ine-months. ne-year no-years	5, - 5, 6 5, - 5, 5 6, - 5, 5	612 55g 634-67g 614-15g	512 534 1616 1 676	1 658 131 558 858-8	66g-634 6-61g 654-7	578·812 612-714	=	-	=	\ <u>=</u>

EXCHANGES AND BULLION

Sterling rose to \$2.4822-\$2.4826 look for the dollar in the foreign on balance against the U.S. dollar exchange market. A number of in inter-bank dealings, from gold coins were unchanged, but in inter-bank dealings, from gold coins were unchanged, but \$\frac{5}{2}\$ portion much purchasing power into the economy. Mr. Nicholas Ridley, Parliamentary Under-Secretary at the Department of Trade and Industry, said yesterday. "We don't want a roaring boom and then have to put the lid on it. We are about right?" he said.

Mr. Ridley was speaking at a news conference after opening the new factory and headquarters of \$\frac{1}{1}\$ Mr. Ridley was speaking at a nounce in London in the morning, and at \$\frac{1}{2}\$ 2.05 (17.107) in the financial French franc was fixed at \$\frac{1}{2}\$ 2.05 (17.107) in the increase of \$\frac{1}{2}\$ 2.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the increase of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factory and headquarters of \$\frac{1}{2}\$ 3.05 (17.107) in the one factor

Sept. 24	Sterling	U.S. dollar	Canadian drllar	Dutch guilder	W. German mark	Swiss irane
Short-term days' notice Month Three-months Dis-year	314-351 434 514	558-578 19-12 614-914 814-: 34 818 215	73a-8 71a-712 71a-712 71a-712	434-512 518-6 534-614 8-7	5 636 6-614 6-614 61g-656 814-812	214-212 754-214 2-212 810-878 458-6

FORWARD RATES

EXCHANGE CROSS-RATES									
5ер≀. 24	Fmakiun	New York	Partne	Brussels	London	Amsterdam	Zurich		
Am'd'm	30.125-186 167.25 168 14 184 194 8.22 25 14 64-69 119 80 .10	5.523-5275 47 05 15 48, - 76 3.35 14 5.957-962	18.10-110 P. 48 49 13.714-724 F0.574-624 71.55-75		116.30-40 2.321 ₈ 33 3.:23-845		25.19-22 1-9 81-92 11 84-86 2 824 - 54 84.961-0;		

-		IID HAILS	
		One mouth	Three montas
	Montreal Amst dam Brussels Copen i'n. Frankfurt Lisbon Aillan Oslo Paris Stockh'lm Vienns	7g-11g c. dis. 12-11z c. dis. 10 pm-30 dis 8-13 ore dis. 11g-21z pt dis. 15 c.pm-15 dis. 3 dre pm-3 dis 11-4 c. pm 4-6 ore dis. 15 grs. pm-45 dis. 15 grs. pm-45 dis.	18 23 one on- 134-234 of dis 40 capro-per 4 one pm-6 dis 7 one pm-4 dis 23-13 capro 5-8 one dis

RISES AND FALLS ON THE WEEK

The figures below are published for record purposes:-

	Yesterday		Sept. 23		Sept. 22		Sept. 21		Sept. 20		
ritish Funds prps. Dom. and For. Bds. dustrials nancial and Prop. ls antations ines cent Issues	up 41 26 352 136 16 4 28 15 618	down same	up 38 37 410 107 5 15 17 638	down same 1 9 4 92 2521,058 104 333 4 17 6 77 38 125 4 90 4131,801	up 39 27 387 159 9 11 14 18 664	down same	25 35 358 358 81 8 10 7 11 524	4 115 306 1,056 102 362 5 17 2 76 58 113 15 89	12 423 126 3 14 17 9 604	down same 21 27 8 113 327 970 89 330 10 17 4 70 57 104 9 97 525 1,728	-

ACTIVE STOCKS

ESTERDAY-

Prices in pence except where otherwise indicated.
No.
Denomina of Closing Change 1971 Stock tion Imp. Chem. Inds. £1 marks price 23. 323

Court Line	25p	14	198	+ 3	200	119
Dunlop	50p	12	137	- 6	160	124
Giltspur Inv	10p	12	181	+11;	181	84
Marks & Spencer	25p	12	326	+ 3	331	194
Nat. Westminster	£1	12	568	+ 8	630	323
Assoc. P. Cement	£1	11	382	- 5l	383	228
Grand Met. Hotels	50p	11	176xc	+ 1!	176	110
Pots. Platinum	R0.023	11	98	~14	212	98
Shell Transport	250	11	366	- 2	426	327
Adepton	20n	10	112	+ 1%	115	60
Arbiter & Weston	25p	10	68	- 4	72	24
BSR	25p	10	423	-10	433	223
Beecham	2จิต	10	338	- 5	256	225
Burmah Oil	£1	10	443	+ 3	477	297
The above list o		stocks	is based	on the r		
recorded vesterday						

reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

1		740'				
1	enomina-		Closing	Change	1971	1971
Stock	tion	marks	price	on week	high	low
Imp. Chem. Ind	s. £1 .	94	323	+ 4	335	230
Court Line	25ხ	83	198	+18	200	119
Brit. Petroleum .	£1 .	79	617	+25	628	403
Shell Transport .	25p	72	366	4	426	327
BritAm. Tobacc		69	335	+14	391	265
Rio Tinto-Zine		61	212	- 2	270	210
" Mams "		59	158	+17	167	110
Star (GB)	. 50p	58	2051	5	2171	1001
Unilever		58	311 }	— 12 <u>!</u>	340	215
Burmah Oil		56	443	+20	477	2971
Guard'n R-E. Ass		56	284	÷37	286	167
Marks & Spence		54	326	+20	331	1941
Beecham		52	338	_	356	225
Giltspur Inv		52	181	+24	181	84 L
Hanson Trust		52	163	+13	169	93 }

REGIONAL MARKETS

122010121	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Grale Ship £1.	285	Heaton Wm10:	3)
BELPAST	Hal'mSl'gh 10;	16.5	Higsone Brew.	134 +112
B'fastC312197F 296	DEN ENSI ED IVI		T T	
	Hill (Chals) 2		Holi-Joseph El	
Hashes (B) £1. 150	Kleen-e-ze		Ingham (G)10p	106
Vulcanite 107	Lovell'sShip£l		I.O.M. Stm.£	
1 (MCDIMPPENDI) DO 1 (11)	LyeTr ding 10p	==:-i		
1	Pearce C. H	52 12	Ketton Cem.£1	
TRISH EXCHANGE	Penarth, Sing	63	L'pool Grain£]:	98
	Sindali (Wm)	4412 + 112	Man. Canal £1	253 +12
Bach-6% (60/85)) £76.52		10	Most B. & Son	80
1 Allianea Gastil 97		55 = ⊈ + 5	Nicholas Vim	120
Cement Road. 6419 + 19	Vincent (H.)	521 ₂₁ + 5	Nthu Gldanth.	60
Cloud like Pr 47	. Wateham S	30	P.M.A	80
Goodbody 21 32		28	Peol Mills	11
Goulding 56		•	Sayer Confl25p	4212
Reiton (Hidgs) 67]]		SwanLnsp33.p	12
Irish Distiliera 112	1		Taven'rRu(20p	60
Irish Wire Bds 7518	.1		Tymak(W) lOp.	264)
Jacob 51		EXCHANGE	Wood(Ed)	53;,
	- IMAKINSKM			
[Para 17-73's20x1' 107	- l		Wo'dw'dH124p	4712
Ryan Tr'd's20p 107	- 1		YorksSpin 20p.	15
Silvermines(by 21	- 1	42		
Silvermines(b): 21 Smith Group 60	Albany Inv. 20pi	42 28		
Silvermines(b) 21 Smith Group 60 Sunbaun 35	Albany Inv.20p Ash Spinning.	28	YorksSpin 20p.	15]
Silvermines(b) 21 Smith Group 60 Sunbaux 35 Unidara 25	Albany Inv.20p Ash Spinning. Belgrave M 20p	28 5	YorksSpin 20p.	
Silvermines(b) 21 Smith Group 60 Sunbaun 35	Albany Inv.20p Ash Spinning. Belgrave M 20p Bibby & Baron.	28 5 39	YorksSpin 20p. SCOTTISH EX	18]
Silvermines(b) 21 Smith Group 60 Sunbaux 35 Unidara 25	Albany Inv.20p Ash Spinning Belgrave M 20p Bibby & Baron. Booth Ches. 10p	28 5 39 161 ₂	YorksSpin 20p. SCOTTISH EX AtlasPi'st'clOp	18] CCHANGE
Silvermines(b) 21 Smith Group. 60 Sunbann. 35 Unidare. 25 Wite dGlass 5p 61 +12	Albany Inv.20p. Ash Spinning Belgrave M 20p Bibby & Baron. Booth Ches.10p Brady (G.)	5 59 161 ₂ 92	YorksSpin 20p. SCOTTISH EX AtlasPFst clop. Brunton (i)	18 CHANGE 11 9212
Silvermines(b) 21 Smith Group 60 Sunbaux 35 Unidara 25	Albany Inv. 20p Ash Spinning. Belgrave M 20p Bibby & Baron. Booth Ches. Inp Brady (G.) Braime (T & J).	28 5 39 161 ₂ 92 40	YorksSpin 20p. SCOTTISH EX Atlas Pl'st'olopi Brunton Mj Clyde Paper	18 CHANGE 11 92 8 +1
Silverminos(b) 21 Smith Group. 60 Sunbarn. 35 Unidare. 25 Wite diglam bp. 61 +12 MIDLANDS & WESTERS	Albany Inv. 20p Ash Spinning., Reigrave M 20p Bibly & Beron. Booth Ches. 10p Brady (G.) Braime (T & J). Briggy 'Estifup	28 5 39 161 ₂ 92 40	YorkeSpin 20p. SCOTTISH EX Atlas Pl'et'ologi Brunton Mi Clyde Paper Cultness Ind	18] CCHANGE 1921 8 +1 17
Silvermines(b) 21	Albany Inv. 20pi Ash Spinning Belgrave M. 20pi Bibby & Baron Booth Ohms. 10pi Brady (G.) Brigw'r Esif0pi Brit 8th 'p (60pi Brit 8th 'p (60pi	28 5 39 16 ¹ 2 40 192 48 ¹ 2	XorksSpin 20p. SCOTTISH EX Atlas Pl'st'ol0p; Bruntoni M Clyde Paper Cultness Ind Craig & RoseEi	15 CCHANGE 11 92 8 +1 17 182
Silvermines(b) 21 Smith Group. 60 Sunbarn. 35 Unidare. 25 W'fadGlass bp. 61 +12 MIDLANDS & WESTERS B'barn Post A. 43 Castings 10p. 31	Albany Inv. 20p Ash Spinning Belgrave M 20p Bibby & Baron. Booth Ches. 10p Braime (T & J) Bringer 'Bsiffor Bringer' Bsiffor Brt. N'th'p (50p Bury Ring (20p	28 5 39 16 ¹ 2 92 192 43 ¹ 2	SCOTTISH EX Atlas Pret'ologi Brunton Mi Clyde Paper Cuide Rose Ind Craig & Rose El Dain're Whyte	18 CCHANGE 11 92 - 8 +1 17 182
Silvermines(b) 21 Smith Group. 50 Sunbeam. 35 Unidare. 25 Unidare. 25 Wito dGlass bp. 61 +12 MIDLANDS & WESTERS B'bara Post A. 43 Castings 10p. 31 Clough (A) 5p. 1712	Albany Inv. 20p Ash Spinning Belgrave M. 20p Bibly & Baron. Booth Chas. 10p Braime (T & I). Brdgw'r Estion Brtt. N'th'p (50p Bart. N'th'p (50p Bary Ring (20p (Royer Croft	28 5 1612 92 40 192 421 ₂ 5-34	XorksSpin 20p. 5COTTISH EX AtlasPTwVelOp Bruntonfil) Clydo Paper Cultness Ind Craig & RoseEl Dalm'reWhyte	18 CCHANGE 11 9212 +1 17 +1 182 36 140
Silvermines(b) 21 Smith Group. 50 Sunbeam. 35 Unidare. 25 Unidare. 25 Wito dGlass bp. 61 +12 MIDLANDS & WESTERS B'bara Post A. 43 Castings 10p. 31 Clough (A) 5p. 1712	Albany Inv. 20pl Ash Spinning Belgrave M. 20pl Bibby & Baron Booth Obss. 10p Braime (T & 1) Bring * 188500p Brit Wid p (50p Brity Ring (20p Olover Croft Cromer Ring 21	28 39 161 ₂ 92 192 421 ₂ 5-24 5-3	SCOTTISH EXAMINATION OF THE PROPERTY OF THE PR	15 SCHANGE 11 92 +1 17 182 140
Silvermines(b) 21 Smith Group. 50 50	Albany Inv. 20pl Ash Spinning Belgrave M. 20pl Bibby & Baron Booth Obss. 10p Braime (T & 1) Bring * 188500p Brit Wid p (50p Brity Ring (20p Olover Croft Cromer Ring 21	28 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	XorksSpin 20p. 5COTTISH EX AtlasPTwVelOp Bruntonfil) Clydo Paper Cultness Ind Craig & RoseEl Dalm'reWhyte	18 CCHANGE 11 9212 +1 17 +1 182 36 140
Silvermines(b) 21 Smith Group. 50 Sunbeam. 55 Unidare. 25 What diglass bp. 61 +12 MIDLANDS & WESTERS B'bars Post A. 43 Castings 10p. 31 Clough (A) 5p. 1712 Donn W.R.10p 1013 Econa (10p). 33	Albany Inv. 20pi Ash Spinning Belgrave M 20p Bloby & Baron. Booth Obss. 10p Braime (T& I) Braime (T& I) Braime (T& I) Braime (T& I) Braime (T& I) Braime (T& I) Comer Ring (20p Clover Croft Cromer Ring £1	28 59 161 ₂ 92 192 491 ₂ 534 53 39	SCOTTISH EX Atlas PT w clop: Brunton M Clydo Paper Culde Paper Culde Paper Craig & RoseEl Dalm're W byte. Dykes Galloway (J) Hitl & Wylie. Lees (JJ) (10p).	15 SCHANGE 11 9217 8 +1 17 182 35 140 140 28
Silvermines(b) 21	Albany Inv. 20pi Ash Spinning Belgrave M 20p Bloby & Baron. Booth Ohea. 10p Brady (G.) Bringw'r Heiffoy Brit. Ntå 'p (50p) Bry Ring (20p Olover Croft Cromer Ring 21 Dyson R. A. 'A' Elleuvad	28 5 161 ₂ 92 192 421 ₂ 524 53 40	SCOTTISH EX Atlas PT w clop: Brunton M Clydo Paper Culde Paper Culde Paper Craig & RoseEl Dalm're W byte. Dykes Galloway (J) Hitl & Wylie. Lees (JJ) (10p).	18 SCHANGE 11 8 +1 17 86 140 614 28 771 ₂
Silvermines(b) 21	Albany Inv. 20pi Ash Spinning Belgrave M 20p Bloby & Baron. Booth Ohea. 10p Brady (G.) Bringw'r Heiffoy Brit. Ntå 'p (50p) Bry Ring (20p Olover Croft Cromer Ring 21 Dyson R. A. 'A' Elleuvad	26 59 1612 192 192 192 192 192 192 192 192 192 1	SCOTTISH EX Atlas PT w'cl0p; Brunton Mi Clyde Paper Calde Paper Calde RoseEll Daim're W byte llykes Galloway (J) Full & Wylie Lees (JJ) (10p). Mackinnon	18 SCHANGE 11 8 +1 17 86 140 614 28 771 ₂
Silverminos(b) 21 Smith Group. 50 Sunbaun. 55 Unidare. 25 Whad Glass bp. 61 +12 MIDLANDS & WESTERS B'bars Post A. 43 Castings 10p. 31 Clough (A) 5p. 1712 Dunn W.R.10p 1013 Evena (10p). 33 Evena Priktlop 4012+3 Hvars Priktlop 4012+5 Portham Ed 5p. 68	Albany Inv. 20pi Ash Spinning Belgrave M. 20p Bibby & Baron. Booth Ches. 10p Brady (G.) Braime (T& J.). Briger Heidfor Brit. Nich p (50p Bry Ring (20p Clover Croft Cromer Ring £1 Dyson R. A. 'A' Elisavad king. Natlav. £1 km. Ring	28	XorksSpin 20p. 5COTTISH EX Atlas PT st' el Op' ilituaton(M) Clyde Paper Cultness lud Craig & RoseEl Dalm're W byte Dykes Galloway (J) Horison & G., Morrison & G., Morrison & G.,	18 SCHANGE 11 921 8 +1 17 36 140 619 28 28 211
Silvermines(b) 21	Albany Inv. 20pi Ash Spianing. Belgrave M 20p Bloby & Baroa. Booth Obsa. Imp Brady (G.) Braime (T & J). Brita Why (Sob Bury Ring (20p Olover Crofts. Cromer Ring 21 Dyson R. A. 'A' Kilsennad. A. Kilsennad. A. King. Natl av. £1 km Ring.	28	XorksSpin 20p. SCOTTISH EX Atlas PT w cl0p; Brunton Mi. Clyde Paper Culdense Ind Craig & RoseEl Daim're W byte I'ykes Galloway (J) Fill & Wylis Loca (JJ) (10p). Mackinnon Morrison & G. Hichards (6p)	18 9217 8 +1 17 28 36 36 36 36 31 31 32 33 34 35 36 37 38 39 30 31 32 33 34 35 36 37 38 39 30 31 32 33 34 35 36 37 38 39 30 30 31 32 33 34 35 36 37 38 39 30 30 30 31 32 33 34 35 36 37 38 39 30 30 30 30 30 30 30 31 32 33 34 35 36 37 38 38 38 39 30
Silverminos(b) 21 Smith Group. 50 Sunbaun. 55 Unidare. 25 Whad Glass bp. 61 +12 MIDLANDS & WESTERS B'bars Post A. 43 Castings 10p. 31 Clough (A) 5p. 1712 Dunn W.R.10p 1013 Evena (10p). 33 Evena Priktlop 4012+3 Hvars Priktlop 4012+5 Portham Ed 5p. 68	Albany Inv. 20pi Ash Spinning Belgrave M. 20p Bibby & Baron. Booth Ches. 10p Brady (G.) Braime (T& J.). Briger Heidfor Brit. Nich p (50p Bry Ring (20p Clover Croft Cromer Ring £1 Dyson R. A. 'A' Elisavad king. Natlav. £1 km. Ring	28	XorksSpin 20p. 5COTTISH EX Atlas PT st' el Op' ilituaton(M) Clyde Paper Cultness lud Craig & RoseEl Dalm're W byte Dykes Galloway (J) Horison & G., Morrison & G., Morrison & G.,	18 SCHANGE 11 921 8 +1 17 36 140 619 28 28 211

"Hard gaming" casinos allowed in more areas

CASINOS for "hard gaming" tion of the controls imposed in will be permitted in 12 new the 1968 Act. areas—mostly in the North of The intention of the Act was to England and the Midlands— limit the casinos to urban areas

rules on the clubs' location.

The regulations, to come into 160. The regulations, to come into force on January I, permit Applicants for licences in the opening of general gaming new areas will still have to clubs under licence in any satisfy the authorities as to the county borough with a popula-demand for gaming in the area tion of 125,000 or more. But and the suitability of their there will be no change for the premises.

Greater London area.

Applicants must also obtain a certificate of greater to the county because the coun

Under the present rules, governed by the 1968 Gaming Gaming Board before applying Act, hard gaming—with no statutory limit on the money application is October 31. The wagered—was restricted to 38 areas in England and Wales, of which 10 had a population below 125,000.

HITACHI COLOUD

Under the liberalised regula-tions it will be possible for casinos to be operated for the first time in Birkenhead, Bolton.

under Home Office regulations and it had envisaged establish-published yesterday relaxing the ment of about 250 clubs. The number at present was about

HITACHI COLOUR TV DRIVE

first time in Birkennead, Bonon.
Bradford, Derby, Dudley, Huddersfield. Reading. Stockport, Sunderland, Walsall, Warley and Wast Promptich

Hitachi, the Japanese combine, is to spend £100,000 in an eightweek pre-Christmas advertising campaign to boost sales of its Sunderland. Walsall. Warley and West Bromwich.

Comparable regulations will be made for Scotland, and successful applicants for licences in the new areas can start in June.

1972.

A Home Office spokesman stressed last night that the decision was taken after consultation with the Gaming Board and in the light of the successful operation.

NUJ's £7 claim for regional journalists

THE NATIONAL Union of Journ- The union is also demanding The NATIONAL Union of Journalists has submitted to the Newspaper Society a claim for a minimised of the age-related scales, mum increase of £7 a week for qualified journalists employed by sick pay, pensions and redundregional daily and weekly newspapers in England and Wales.

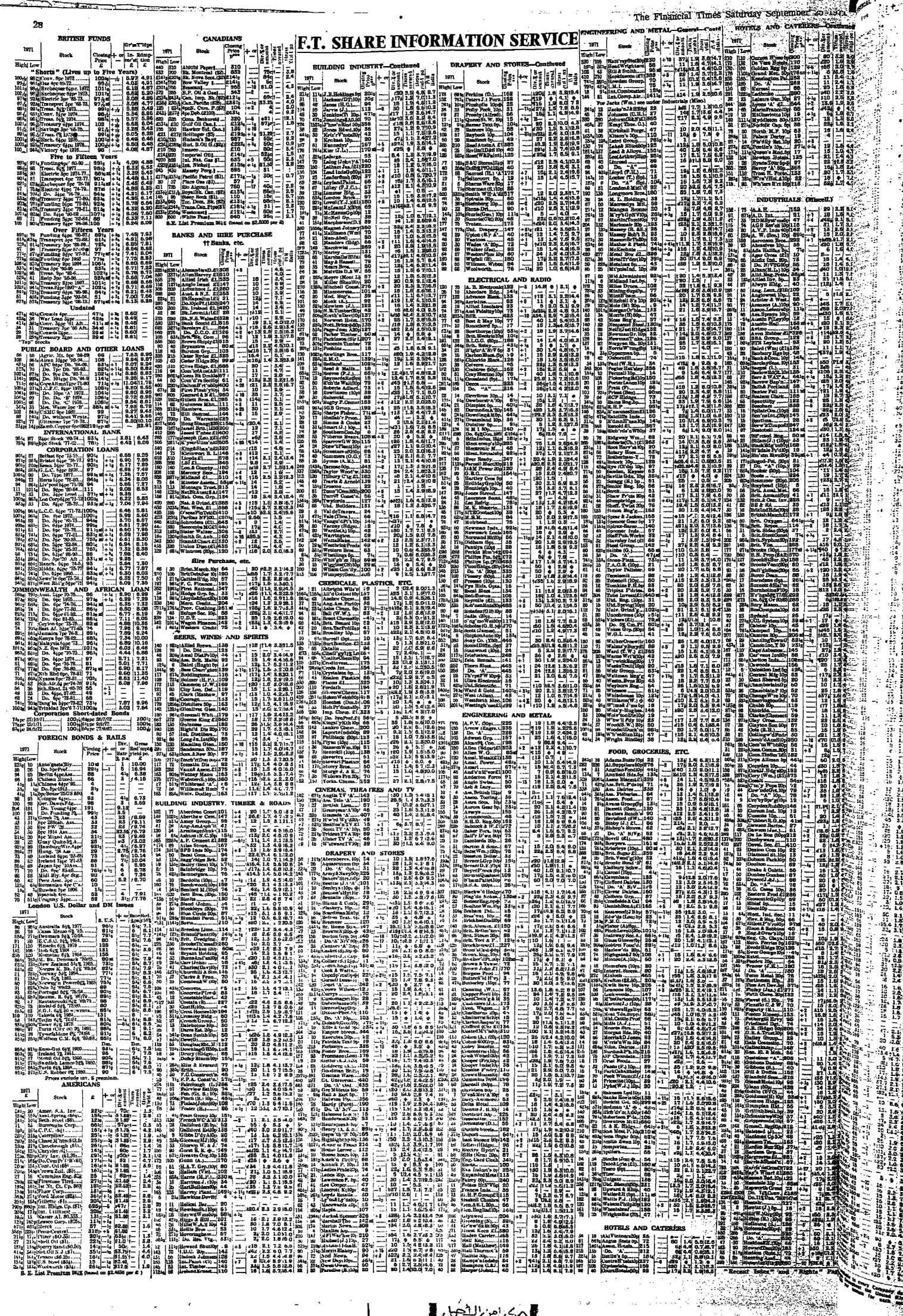
Some \$,000 NUJ members are covered by the claim, which proposes a condensation of the seven between the NUJ and the Newspaper classifications into paper Society expires at the end

newspaper classifications into paper Society expires at the end three—two for daily papers and of this year.

three—two for daily papers and of this year.

one for weeklies—with a weighting to apply to weeklies in the that the NUJ has withdrawn a
Greater London area.

The proposed minimum weekly members on the Morning Telequalified rates for the three graph and Star, Sheffield. Negoqualified rates for the three graph and Star, Sheffield. Nego-categories would be: £36 and £38 tiations will be resumed next



المنالمن المتحل

THE ENGINEER PROPERTY OF THE PARTY OF THE PA		مد من لاجل		29
Will Book 1981 - Carlot Block 1981 - Carlot Bl	Se + of the second 2 2 2 1971	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NANCE, LAND—Continued	India and rakistan (cont.)
Bight Low	T Prop. 136 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1.6 4.2 15.2 47 28 Hischigan Prop. 156 1 26 1 26 1 26 1 26 1 26 1 26 1 26	State	te Def 265 37 1.1 3.528.1 High Low	Stock Price - A B B B B B B B B B B B B B B B B B B
15 48 16 16 16 16 16 16 16 1	Level 135 - till 1.3 2.0 88.2 45 23 Brit. Mr Buste. 120 + 7/2 1129 1.4 2.9 33.5 57/2 25 Bulm'rL & Cites 99/2 + 1/2 110 1.1 2.5 38.7 134/2 70 Carpets	obair 31 +1g (166 0.6 : — 360 317 Do.Subs /mb20p 55	h Fis 542m 23.2 1.0 4.025.9 6 4 VFI50£25 6 1.5 1.453.1 521, 54 6 b Fis 250 6 1.5 1.453.1 521, 54 6	Single (10p)
1.65 Int. Compair in 1286 48 1134 15 2.5 7.2 955 271 Ragin Star (Copyle 86 +8 24 -2.7 -1071 51 Captal 1 16 16 17 17 17 17 17	nel 20p 80 -1 125 6 5.1 6 40 1512 (Towthe to 20p. 72 -2 51 12 22 Emaley od (10p) 8012	# (3) 47 124 1.8 7.8 7.0 53 42 Resetting (1) 178 129 Da. Cap Wool50p 25 18.6 1.0 1 485 38712 kothschi	Trust. 9212 11 ULS 3,032.8 81 33 1 1 1 ULS 3,032.8 81 33 1 1 1 1 ULS 3,032.8 81 33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Warren Tes (£1) 61 62 2.5 10.5 62 63 64 64 64 64 64 64 64
12 Johnson (18), 150 Jr. 120 Jr. 120 Jr. 121 Johnson (18), 150 Jr. 121 Jr. 122 Jr. 124 Jr. 124 Jr. 125 J	held	Inhn) 3812 14 1.5 9.5 7.1 64 52 Maleguan ru. 5p 1412 18 1.4 7.1 0.5 214 1671 57. Andr IS'LODP 23 9 1.7 7.5 7.9 72 55 Septra 1 y 93 +10 21 1215 6.2 6 57 2712 Scientific	1 hd. 61 10 (1.0 6.1)6.3 60 29 1.1 3.427.4 63 54 3 nv. 68 73 1.0 2.952.8 9 414 2 Slec. 37 64 0.9 4.424.6 163 101 41	Bogowantalaws £1 63
12 Febrasanithys: 355 - 26 124 1.8 4.712.1 232 1.115 Heath(C.B.) 259 222 + 16 37 1.5 3.419.5 22 004 City Of 1.5 2 1.5 2.5 2.5 2.5 21.3 366 27 3.1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		th M20n 30 411 0.8 7.5 15.9 129 : 94 Scot Amil A 200 28 12 411 0.8 7.5 15.1 123 101 Scot Ess (Bidgs), 58 14 2.1 6.7 7.2 114 84 Scot Liab Hugh 60 25 134 1.7 5.4 11.1 119 914 Scot Mo	nv (50p.124 — 1 7 (UL9 2.735.9 45 25)	Demoders 40
180 181 180	ten 10p 4212 132 6 5.4 4.1 40 17 Mailineo rverts 165 16 61.5 2.3 62.1 31 20 Parklane op. 10v 178 131 6 3.0 6 5 36 R. L. T. L.	m (G.) 37 — 12 10 1.3 6.7.11.9 130 94 Scot. Nat d 'A' 2812 10 1.1 8.8 10.3 11012 39 Scot. Nor ext(100) 65 +1 42 1.8 7.0 7.8 115 23 Scot. Ont	Honsi. 127 14 1.1 2.734.7 27 12 1 thern. 104 1 12 1.0 2.834.4 52 32 1 ario110 11 1.2 2.434.6 50 37 1 10 10.2 2.538.6 26 21	Halcron Juv(10p) 22 4 1.8 Lanks (£1) 52 5 1.2 9.8 Lambra (£1) 48 3 1.3 6.2 Nuwera Nifya (£1) 24 9.8:10.0
25 State Set 1.5	Inv. 5p 1334 8 1.0 2.934.7 45 23 trafford unction 160 1+24g+12 1.4 1.958.3 30 64 Trafford hand 500282 112 2.154.0 1945 3 Tulket Prolon 63	Carpet. 45 123 1.1 6.9 12.5 105 73 Scot. We Find 10p 1612 150 93 Sec. Com. "B Grpt 9 10 3.0 32.5 94 63 Sec. Com. Nonsted 76 49 1.0 3.0 32.5 94 63 Sec. Com.	stern 10112 + 12	Ouvah High £1
1185 Laucaster Ciex 298	at lbp 70 —lg 15 1.0 3.3 51.0 78 63 W.N.SP 1.8t l0p 97 —2 #30 22 3.5 13.0 67 456 Woolcom Scently 92 +1 20 2.5 2.5 16.2 37 10 Wools 0 4 8 6 6 32 16 415 1 5 3 0 0 7 39 10 Wools 0	Ayno £1 74 +1 33 0.8 5.124.3 102 63 Do. 'B' alers £1 53 11 1.2 2.8 29.0 14712 11212 Sec Lo Se Walker 27 +2 8 1.0 9.5 10.5 10412 78 Sec. Soot 8 20 14712 11212 Sec Lo Se Walker 27 +2 8 1.0 9.5 10.5 10412 78 Sec. Soot 9.7 14712 11212 Sec Lo Sec	94	icot. Coyton
10 Lebus Barris 2 41 42 38 5 5 5 5 5 5 5 5 5	a Prop. 831c 12 78 1.3 2.3 85.2 166 136 Youghai son 4540 +12 126 3.4 1.2 9.5 re 10p 132 20 1.4 1.4 50.8 1 HK88 250 821 1.0 2.8 35.5	TOBACCOS 150 st. 101 70 St. 70 St. 101 70 St. 102 116 97 SPLITIN 108 911 Do. Car	27	MINES—CENTRAL RAND Durban Deep (Rh) 76
131 14 14 14 14 14 15 15 1	operty-235	2. (kg) 335 +3 50 2.6; 3.9; 9.9; 725 575 Stanboys Pr. (£1: 661g+2 6 294.4 9.0 — 1671g 127 Starboys Aur SA; 90 714 1.8 7.1 7.8 412 3234 Stockhild	That (\$2.645	Lorinanda VI. (10p) 29 2e 5.9 Sand Leases (2pc) 10 14c 1.5 StudinsunDesp(2pc) 50 14gc 1.2
135 136 136 136 137	1 Haso 250	136 97 Standard 136 97 Standard 136 97 Standard 136 97 Standard 136 97 Standard 136 97 136 97 138 97 138 97 138 97 138 97 138 97 138 97 138 97 138	60	Simmer (2c)
100 100	785 11 1.0.48.4 183 12 14 16 17 184 185 1.1 1.0.48.4 185 12 14 17 185 1.1 1.0.48.4 185	Tat	17(00) 07 22 21 43 0 4 7.0 4 62 43 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bracken (11)
17 16 7.0 2.7	ConvSS_C1SS_C1+2 56; 2.5; 4.7; — def1	112 1.0 5.1 18.9 122 1836, Do. Ca 14.0 18.	rton 6312 115 0.8 5.721.8 28 21 t 6 (10p) 248 +5	1
12 371e M. Y.Ders'10p. 64	singsU 86	Trust 2201g+11g 23g 1.1; 2.634.8; 320 1814 Do. Cap	"ItaSOp 60 3 # 2.5 # 75 56 static 151 15 U.b. 2.542.5 88 63 8 static 151 6.3 15.9 88 63 8 static 30	Marievale (R1)
1 100 Manufacturation and a second of 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		20 : _ _	1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Winkelbask (Ri 14 isi+1 12c 4 48 Winkelbask (Ri 14 isi+1 12c 4 48 FAR WEST RAND
	7 A 1 2 2 2 1 2 4 4 5 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3 2 3	1 1 1 1 2 2 3 4 2 5 4 2 5 6 5 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	12212	Biyroor (25c)
130 Martin-Black 46 122 16 6.8 9.2	ntBity 181 +1 114 2.4 1.927.3 00 183 184 184 185 1	D. Asset 99	Corp. 81	East Drie (R1) 163 +1
1864 Mayarata (27), 1288 14 18 0.9 6.4 6.7 634 30 Brit. Leyland. 4554 1 53 2.1 166 136 136 136 137				Class Cald (D): 1 246 (±4 8-18-119
22 Mettoy 22 4 0.9 3.751.3 71 35 Lotus Ctr 10p. 68 20 1.7 3.0 19.5 14 819 Raylan F 21 1819 Mid. Glass 55. 2219-1 434 2.2 5.1 8.9 834 6 Reliant Mir. 5p 61g 21 1819 Mir. 6p 61g 24 164 Raybour 31 1819 Mir. 6p 61 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.	rop 5p. 1234	105A1). 43m 4, 1.1 5.0 18.4 27 2 Yorkxia: 105A1). 43m 7 105 1.1 5.0 18.4 27 2 Yorkxia: 105A1). 43m 7 15 1.1 5.0 18.4 27 2 Yorkxia: 105A1). 43m 7 15 1.1 5.0 18.4 27 2 2 Yorkxia: 105A1). 43m 7 15 1.1 5.0 18.4 27 2 2 Yorkxia: 105A1). 43m 7 15 1.1 5.0 18.4 27 2 2 Yorkxia: 105A1). 43m 7 15 1.1 5.0 18.4 27 2 2 Yorkxia: 105A1). 43m 7 15 1 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	2612 54UL 5.2 18.7 565 460 165 2612 540 160 160 160 160 160 160 160 160 160 16	Vaal Rects (30c) 460
255t M namio232665287	Props 265 +1 23 1.0 1.853.3 20 113 1	Tust 88 12 1.1 3.426.3 115 8058 Adepton Tust 54 (3) 1.3 1.648.3 20 7 All'dFind te Pr£ 173 +5 6 4 3.6 4 41 24 Angle C	120pi 112 +112 965 710	West Wit. (25c)
3 g 107 MysonGra 100 222 st + 5 65 5 2.9 5 54 123 PeatTrailers 109 154 15 154 155 156 150 155 156 150 156	(10p)	nte Tst 172 20 1.0 2.834.3 5 3 Armour 1 thn50p.289 +1 11 1.0 1.950.4 37 42 Austim 1 7 83 43 32 Australia Com. 155 25 U.1 4.3 20.8 5012 3412 Australia	6 - 5.4 - 6 - 5.	O.F.S. Free State Dev. 50c; 46 2c 6.5 3.7
120 Nat. Cab maging 194 1 230 4.2 1.515.4 160 688s 100	Cur:227 +4 63/62.8 3.2 6 591; 43 Brit. Am. Beta 225 +15 422 2.2 2.3 2.5 56 68 66 68 61 61 61 61 6	& Gen. 581: +12	ge(5p) 451g+1 440.3 1.9 4.8 10.8 85 64 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Larmony (60c)
1854 Newton J. M. 107 57 4.77 6 521 30 Westland 4712-1 12 0.9 6.6 16.5 221 106 Sunley (1704 Northery Insul. 268 -2 1424 2.3 5.9 15.5 11114 Northery Insul. 268 -2 1424 2.3 5.0 18.0 Components Components 5 561 10 6 10 8 10 8 10 8 10 8 10 8 10 8 10	3.) Inv. 219 820 1.3 2.3 32.1 94 8174 Brit. Ind. 1. 1. 2.3 32.1 94 8174 Brit. Ind. 1. 1. 2.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	4 Gen. 94 155 1.1 4.022.3 85 483 Christeric est. 171 144 1.0 2.144.9 188 120 Dalgety (9 Gen. 126 22 1.1 4.490.3 185 72 Dispety (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MiseGp 84 151 1.1 4.7 19.7 665 422 21 150 -1 113 1.3 1 - 292 206 1 1 1 1 1 1 1 1 1	Pres. Brand (50c)
33 North(lat.)(20p) 58 +1 12 2.3 4.2 10.5 61 303 41 41 41 42 42 42 42 43 43 44 44	Cy(10):15212	10 3.4 7.1 4.1 58 49 Eloro (10 10 1.1 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	pi 50 d10 2.3, 2.022.4 112 75 16.(5p) 2212 58 — 1.7 \$ 930 712 217 209 3012 10 0.6 6.626.8	Welkom (50c)
182 Medimore (50) 2212 1 5 10.4.251.0 151 252 16.5.5 10.2.251 253 16.5.5 10.2.251 254	perty200	8 inv 210 28 1.1 3.327.5 16 1212 Fin.4 ind an Tat. 83	Tatlop, 16 412 1.3 7.5 10.6 360 227 1	Ang-Amer (10c)
100 Olympin 124p 125	P. (20) 123 +5 5224 1.6 3.7 16.7 52 27 Cannon 8 12(20) 73 644 112 81 to Cap. & N. 120 123 123 124 1.0 3.1 30.7 113 82 10. 125 111 to Cardinal	St. No. 57 -1 12 2.8 2.117.1 4512 29 Hawtin (at	10p) 44 12 222 1.3 5.1 16.1 225 187 10p) 44 12 22 4 2.7 4 25 18 1.4 3.3 22.0 205 170 1	Corner House (R2). 70 —18 11c 3.6 5.1 Seek Hand Con. 10p 20 124 U1.5 5.8 Feduld Inv. (R1) 170 —5 194c 1.9 6.3
	161 Carliol In 151 Carliol In 152 152 Cachar In 152 152 Cachar In 152 15	at	10 10 10 10 10 10 10 10	ren. Mining (R2) 880 —10 80c 1.8 5.2 ohurg Crus. (R2) 212 —14 85c 4 3.5 control 81 +5 226 2.1 8.3 wildle Wit (Stat. 180 —1 26 2.2 2.3 8.3
to 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1	5 2 40 41 B	Trust 6212 64 1.1 3.031.3 14712 103 Jersey Ex 'selav. 109 +1 415 1.1 3.426.9 222 17212 Jessel Se mine 25	t'ni 21 123	New Wit (50c)
- 81g Pickies (Wm)10p 14 +1c 10 0-8 8.516.0 27 171c Prest Felts 10p 251c - 11e 220 1.9 8.0 6.5 251c - 15 20 1.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8		(21) 186 acech. 32	15 1.4 1.840.0 135 80 0.(10p) 29 20 1.2 6.712.8 1471.110 mtars. 128 221 1.2 4.418.8 223 148 1	Sentrust (10e)
175 Pit Bowes In. 276 54 3.0 7.5 22 38 Transfell 77 11 1.5 252 38 Transfell 77 12 1.5 4.0 16.2 234 152 Britz Const 10p 82 4524 1.8 4.0 15.5 82 42 Wilmos Bread 10p 12 1.5 4.0 16.2 234 152 Britz Consult 10p 82 4524 1.8 4.0 15.5 82 42 Wilmos Bread 10p 12 1.5 4.0 16.2 234 152 Britz Consult 10p 82 45 4.0 15.5 12.5 12.5 12.5 12.5 Woodhead 3. 202 5 28 2.4 3.5 12.5 200 119 Court Lie 128 Portels	im 60p232 (16 \$1.5 3.5 8.9 76 45 City of 02 cost op 10 10 10 10 10 10 10 10	ford 65 7, UL. 3.0 31.2 27.2 1012 1018 1018 1018 1018 1018 1018 101	see top 25 — 1	Fercentiging (82)
75 Prees (Wm.) 50 65	0 kg 23 m	1060 19	0.(10p) 29	Anglo Am. Inv. b0c. 2 1614 x1 - 16 145c 1.0 4.8 CAST
120 Prestige Group 187	10 U5.7 2.8 6.1 23 13 Constellar 10 U5.7 2.8 6.1 26 22 U6. 'A' 10 U5.7 2.8 6.1 26 22 U6. 'A' 10 U5.7 2.8 6.1 26 22 U6. 'A' 10 U5.7 2.8 1.7 10 U5.7 2.8 1.7 10 U5.7 10 U5.7 10 U5.7 10 U5.7 10 U5.7 10 U5.7 U5	ion 93 +1 8 12 2.259.8 14 2316 Rait int. Inv. 7912 5 U.2 1.65.8 9 86 61 Schlesing orbital 2.943.7 253; £432 5.5.244pa	10p 134	PLATINUM Lydenburg (12)c 45 -8 9.9c 1.1 8.5
121 ₂ R.P.D.Group007 23 +14 10 1.4 4.475.7 131 583 ₆ Bristol St. (200) 125 +5 30 1.4 4.474.2 705 ₆ 51 Lon. O'se 25 Endiant Met 121 ₂ 42 154 2.5 4.7 9.3 371 ₂ 30 Brit CarAnet 10p 80 15 1.9 1.928.4 1393 ₆ 80 Lyte Shir 251 ₆ Randall J.L. 10p 341 ₂ + 1 ₂ 1.4 2.6 4.9 9.3 35 221 ₂ C.G.S.B. (10p) 32 21 1.7 6.5 9.2 821 ₄ 60 Manch L'	te First 5912 12 176 5.1 7.4 4.4 167 133 Dertry Ter ping. 88 m 18 U3.4 5.2 5.6 223 180 Do. Cap 1 200 68 820 93.0 6.1 5.6 125 61 Direct Sp	tine2 167	(8A):290 -20 150 1.6 5.0 17.8 22 57 17.2 1.6 26.6 180 20 1.7 1.8 26.6 175 20 1.7 1.8 26.6 175 20 1.7 1.8 26.6 1.75 20 1.7 20 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7 20 1.7	Finion Plat. (10c)
555 Rauk Organ 810 +10 542-1 2.5 1.356.1 371-1 20 Camber Gp(10p 575-1 + 1e + 15 1.3 4.310.3 125 92 Ocean Str. 5671-2 Do. 'A' 232 +4 542-1 2.5 1.357.0 441-2 167-2 Clarke (Geo.)(5p 30 + 5 E28 2.6 3.8 10.1 2081-2 1441-2 P. & O. D. 'A' 232 -4 542-2 2.5 1.357.0 441-2 167-2 Clarke (Geo.)(5p 30 + 5 E28 2.6 3.8 10.1 2081-2 1441-2 P. & O. D. 'A' 25 1.357.0 441-2 167-2	m. 103	1872-61170 25 1.07 3.4725.2 £107:300 Tyndale0 RGn fpr 14 -14 (77) - 2.5 \$ £107:300 Do. Acet no. 600 64 8.3 1.0 6.415.8 190 10814 Vs. vasseeu ital £13339 +2	**SSB C:10	CENTRAL AFRICAN Oronation (25c) 75 +2 - - - Alleon 124
- 6534 Belyon PBWS 144 - 2 125 2.3 4.3 13.4 165 89 Davis Godfrey 165 16 2.1 2.6 18.5 287 180 Reneiman 17 18 18 18 18 18 18 18 18 18 18 18 18 18	500 46 122 2.2 t - 185 145 East of Se W 500287 224 1.6 4.3 14.2 145 10456 Edin & B um 500186 +5 1412 104.5 3.4 6.9 208 141 Edin inv. 108 78 Elect. & C	rdindi188	UTILITIES 230 165 1 72 5 5 1 26 165 1	thod-Corp. 165p 18 +12 5 2.0 4.8 Roan Cons. (K4) 210 -48 42.50 4 20.1 Innganyika (Sop) 168 -4 25 1.2 6.9 Do. Pret. (Ros) 86 9 15.4 8.6
Style Bestmor S7	S AND LEATHER 95 30 Siectronia 10pp	Dundee 45 m 15.2 1.2 2.3 7.5 Dundee 45 m 64 1.1 3.1 70.3 Gen. 108 5 0.8 1.1 2.7 3.4 Gen. 108 5 0.8 1.1 2.7 3.4 Gen. 108		Wankie Coll.(\$R.1); 122
: " 1 8 Resedute Inda. 55 [] -] - 10 30-2 manager-sec 10 m 51-5 1-4 0-1 11-0 00 021- 170	116 22 1.9 4.7 10.8 90 71 Sog& Ink. ohn) 100 175 2.2 4.4 10.5 91 70 Sog. N.Y. us) 66 m 144 2.7 5.6 6.7 159 115 Eng. 8 Soc	KIB LL 1 1 1 1 1 1 1 1 1		AUSTRALIANS
101 Hotsprint (20) 74 1 20 1 20 1 20 1 20 1 20 1 20 1 20 1 2	509) 186 — 1 14 2.1 3.7 12.6 24 65 156. Bet tab20p 57	tice£150049.2 1.2 1.845.5 14 21g,Ban Oth A	ils\$A1 45 +2 18 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Milance Oii (50c). 31c - - -
53 Rysent (Brdfa 81	15 10.7 12 12 15 15 10.7 12 11 15 15 15 15 15 15	1611128 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.2 1.654.8 628 403 Brit Perro 10584570 2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	m(£1 617m + 10 £12 U.2 3.424.8 1318 3 2 4.(£1) 69 + 7 8 153.9 2 - 7 7 1 4 1 1 4 1 1 1 1 1	Apollo (P)Pd1
60ts Sears Group 73 181 19 5.2 15.6 110 757s Pride & Charles 108 122 0.7 4.543.5 22 15.2 198 0.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M). 77 +2 +11 2.1 3.512.5 43 Flag line (M). 77 +2 +11 2.1 3.512.5 412 36 Florest in M). 50 39 +1 60 1.6 7.9 8.1 45 118 Florest in M). 60 1.6 7.9 8.1 458 118 Florest in M	est	E1) 443 +8 161U.2 3.722.1 37 112 to 112	Coast Mines (10c) 11 ₂
222 Scot & Un. Par. 182nd 1 224 \$ 4.2 \$ 42 25 Tute of Leeds	87	st Inc. 30 7.6 1.0; 6.4 15.7 12 558 lnt. OilEx. 2 372 7.6 1.0; 6.4 15.7 12 558 lnt. OilEx.	(A58c); 10 234 1 66 (A58c); 10 254 1 66 (A58c); 10 234 1 67 (A58c); 10 234 1 68 1 68 1 68 1 68 1 68 1 68 1 68 1 6	hold M. Kalg [\$1] 14
120 Settle Speak (£1320 +18 +15; 1.2 5.6;4.5 167 8.6 167 9.6 167 8.6 167 9.6 1	D) 34:18	sol	P/Pd 112	lampton Prope op 50
7 Stdroy (20p) 10 146 81 Assoc Nova 140 . 26 1.4 4.715.5 86 52 lang Tr's 81 Stabes German 146 +2 15 2.1 2.9 16.5 380 2555 Amelical Pube 21580 . 16 2.3 4.2 10.5 88 52 lang Tr's 1 85 Staboysta (20p) 95 - 27 27 2.1 5.8 8.4 85 50 28 avertrook 15 8312 - 212 14 1.7 4.712.9 400 Stillars high	721 AFRICANS 72 631, 31ea. Scot 04150c 60 6 18 0 7.9 0 181 841, 931 tsparls 06060c 325 50 3.4 4.5 6.6 131 956; Glascow S	teh 7012 14 U1.1 5.1 18.2 323 337 Shell Transcot 10 10 1181 1+114 374 2.4 2.4 17.2 433 337 Shell Transcot 10 1181 1+1 1 154 1.0 3.0 3.5 7712 633 Do. 727	re(£1) 6212+12 54755.58.5 - 53 623 e(£1) 7712+1 7 209.5 9.1 - 325 (60 13	eopold (50c)
41 a Stras Darby (12, 85 163 6 3.1 5 153 108 Collins William 153 154 2.2 18.5 140 55 Jensel Pro 50 Simpson(S) A. 52 174 10.8 7.1 17.8 151 80 Do. A. 151 154 2.4 2.2 18.5 140 55 Jensel Pro 50 Simpson A. 174 15 2.4 15.4 14.7 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15	ps RI. 78 —2 174c 3.0 5.0 6.7 1151 ₂ 1001 ₂ Do. B'. A (50.1340		A50e) 157 15 2.7 2.3 18.5 8 3 3 3	
435 Smith&Nephilop 70 5 1201 1.4 2.786.4 170 103 Gordon@th&Dol 170 171 1.1 5.2 8.1 156 80 S.A.Dist. 1071 Smith&Nephilop 70 5 1201 1.4 2.786.4 170 103 Gordon@th&Dol 170 171 1.1 5.2 8.1 156 80 S.A.Dist. 1072 Smith & But 131 9 30 2.1 5.8 8.2 55 35 Gordon@th&Dol 170 121 1.3 1 - 220 1871 971 971 971 971 971 971 971 971 971 9	N. £11137 (9 94) & 6.31 & 105 71 iG: Knith'	Trust 107 2 40 UL2 10.80.8 14 Woodside	(A50c) 47 +1 +1 - 206 133 3 3 3 3 3 3 3 3	I. I.M. Hids. (50c) 134 — 7 8c
100 Spent (J.W.)139	STRELS \$4 567g/Guardian	Inv 771 ₂ ;+1 ₂ 8 1,1 2.536.3 1971 Sto 72, 10p 281 ₂ ;+1 ₂ 12 ₆ 1.8 4.4 3.0 High, Low	Closing + or 20 2 2 2 1014 65 X	orth B.Hill (\$1)
19 Stanger Int. 59 1 5 ULS 2.125,4 136 871s Pearson Ingun 147 - 1 20 18.7 5.317.6 17 5 Finsider L 110 Stand Type (20) 185 - 1413 2.3 1.692.0 423 225 Pearson 200 . 410 . 456 27 1.722.1 464 27 Finsider L 110 Stand Type (20) 185 - 1 1413 2.3 1.692.0 423 225 Pearson 200 . 450 .	ref00 30 74 9 7.8 4 886 525 Hellenick wng1134 121 1.8 9.2 4 886 525 Hellenick	G. £) 585 + 5 17 ULG 2.558.1 2415, 15 Bradwall ip) 17912 + 212 22 1.1 3.229.9 10 818 Bakit Mer	17 13.0 3.9 7.8 140 4712 P 17 226 1.314.1 73 21 P 10p 20 274 1.313.7 154.6 P 1. 10p 912 84 1.3 8.8 6771 3.55 1	actio Cpr. (25c) 74 +2
1114 Stegatey 1100 100 141 21 1219 323 15212 Urd.N wspacers 248 45 2.0 4.5 11.0 256 196 Thyssen U 250 250 15012 Stonehill Hidge 100 1 26 1.4 6.5 11.0 256 25 Wilson Bros. 20p 3012 10 1.3 6.4 12.2 25 124 4.2 10.8	KIOO 21212	p. 550 26 55 \$\phi\$ 5.0 \$\phi\$ 37 245g(Chernomes 4.50c) 26 10 \$\phi\$ 5.5 \$\phi\$ 37 245g(Chernomes 4.50c) 25 4.50c) \$\phi\$ \$\prec{1}{2} \phi_{\phi} \phi_{\	10p 35 35 1.4 10.6 21 250 Q	beeiden (20c)
300 Starting Spear 54 1.0 2.5 4.5 8.9 21 12 Alinealder 10p 201s 14 1.3 5.7 1.8 53a 36 Atkins Br 30 Tern Option 37 37 10 1.6 6.5 8.2 33a 14 14 14 15 15 15 16 17 18 17 18 18 18 18 18	(20p) 75 10 2.1 4.0 (U.0 1321c) 941s (Indus & G	S812	ie 5p 1714 25 — 1.5 20 3 8	argest Pet. (P/Pd) 212
672 Tilling (7.) 201 12312 12 18 1.6 2.9120.8 2512 15 15 15 15 15 15 15	111100 39 1 4274 1.6 7.6 8.1 67 45 InPacket	HK\$4 60 34 0 1.7 0 4014 25% Highlands 10v. 135 144 1.1 2.755.1 4014 25% Highlands 5cc 711 ₂ +1 ₂ 9.2 1.0 3.329.7 23 171c Kulk 10c	10p 3714 34 30 1.2 7.8 35 4178 4 song 10p 25 -12 20 1.3 8.5	Alim Creek (200). 200 ;-s ((
20 Rectain B. W. 30 90 35 100 mg Fread. 90 45 22 92 1 7.5 5.5 214 1510 Brignay G	lion_, 8612 812 2.1 3.0 3.4 345 225 Lersey Gen	20 1-02.9 54.3 4612 33 LondonAs 21 17212 + 12 20 1-02.9 54.3 4612 33 LondonAs 22 170 477 1.9 2.8 8.9 2012 131; Malaya Ge	atic 10pi 441a 3a 40 1.4 8.9 911a 70 A 10pi 20 10.4 8.1 5.2 212 1011a B 0.1 10pi 235 472a 1.3 5.4 170 125 G	TIN—EASTERN yer Hitam
71 Tranmer (10p) 79 142 1440 1.6 5.111.8 81 4812 (Clay (Richard) 80	1271g 12 27; 12 5.6 5.3 45lat 27 [endental	Inv 75 84 1.2 3.028.0 2112 16 Moar Rive	r(10p) 183307 20 6 10.1 37 317816 ang 10p 634 10 1.114.8 37 317816 10p) 4212-12 373 1.4 8.7 105 83 K	ongkong 75 31 1.1 8.9 iris (10c) 35 51.1 1.1 8.9 amuntung lóp. 38 58.3 1.0 22.4 Ulingbail 105
138 Turner (Ben) 101 131e 210 1.5 4 0.1 138 110 DRG 157 1 284 1.5 4 218.0 44e 2 Crosses H 54 Turner Ray 200 54 2 171 1.9 4.0 1.5 15 15 15 15 15 15 1	ton5p 234 14	15 p. 37 13 1.0 4.522.0 27 21 Sogomana 10 Inv 72 13 1.0 4.522.0 27 21 Sogomana 198Al 59 7 1.2 5.4 1914 1212 Strattekub	mal.(10p) 62	Alay Dredging
730 Uni v x V Fil 2985 27. 1 2.1 3.5 3.3 36 Edga Plater 83 124 1.4 3.7 9.4 50 20 Edga Wool 1 2.1 2.5 3.5 3.6 50 Edga Plater 83 2.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 3.6 48 321 Edga by ton 21. 275 3.5 3.8 9.8 9.8 3.8 9.8 9.8 3.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9	Mico. 4712-12 10 1.1 5.3 17.7 183 141 Lon. a Hol-	speculi 7212 255 1.1 3.725.0 15 1114 Talping fi yrood 182 21 1.0 2.834.9 14 1012 Warran Ho V/Elul45 64 1.0 4.621.5	0p)	orth Kinta (10p). 88 +1 933 0.9 10.8 dm. Malayan 85 50 1.0 14.7 ingel Besi(20p) 47 — 9.1
5.52 U. tana 1003. 70 2 150 150 150 251 15 Inversel 500 3012 3012 5 5.4 3.5 5.7 100 75 Inversel 500 3012 5 5.4 3.5 5.7 100 75 Inversel 500 3012 5 5.4 150 150 150 150 150 150 150 150 150 150	ite (co	hant 1011g 18 2.0 2.025.4 415 54 Ceylon Pa	rs. (10p) 41g 24 3.3 6.6 36 53 [To	nijong (löp.)
88 U.Laiustrial 100 1834 - 14 174 2.5 4.010.9 45 20 14 20 24 2.4 5.0 8.4 11 24 2.4 5.0 8.4 11 24 2.4 5.0 8.4 11 25 24 2.4 5.0 8.4 12 24 2.4 5.0 8.4 12 24 2.4 5.0 8.4 12 24 2.4 5.0 8.4 12 2.4 5.0 12 2.4	2500 75	ov	(100) 144 25 9 14.1 20 1219 At (121) 614.5 515 Et (121) At (1	malgamated 16 +1 ₂ 255 - 7.8 r Lands (10p) 61 ₂ g - - - - - - - - - - - - - - - - -
88 U.Laiustrial 100 1834 - 14 174 2.5 4.010.9 is 2016 letinast 100 45 14 2.2 5.2 14.0 80 25 light Transport. 118 24 2.4 5.0 8.4 118 35 1.4 Pestes 50p 118 118 1.1 8.5 10.8 4514 26 118 118 118 1.1 8.5 10.8 4514 26 118 118 118 118 118 118 118 118 118 11	70). 4812 10 1.2 1.4 7.2 137 93 MAGDual 98 Do. Cap 100 6.427.7 914 65 Magdual 100 1.6 6.427.7 914 65 Magdual	Av. 48 74 UL1 3.53 2-7 10p) 145 61.2 6.1 8 2½ Bird & Co. (10p) 145 48 U.9 1.3 60.1 153 ₆ 8 Dwa Plant 1 10v 57 84 1.0 3.627.7	15 1614 5 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 170 188 18	TIN-MISCRLLANEOUS
13 Westwork 20, 18 1 50 12.0 5.0 10.0 57 20 Read&Smith50n 53 9 1.6 8.6 7.2 11012 75 Miller (F.) 12 Westwork 20, 18 1.3 8.0 12.6 347 331 Notte, Ma 12 12 12 12 13 13 13 13	(mp) 97 640 1.9 4.2 15.4 66 40 Merchanta nig 347 +5 21 2.7 1.525.3 65 413 Merchanta A 348 +5 21 2.7 1.524.3 65 413 Merchanta y. 20p277 635 2.1 2.5 18.9 112 Metropolita	5 10 5 - 57 12 - 2 7 14 1 0 5 - 2 17 7 1 1 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2	a and Pakistan 150 Ut	nedon Tin (20p) 107 424 1.1 7.9 Piran 58 20 1.4 9.1
1 56 White-Childab. 45 +12 66 2.2 5.612.7 55 40 F.P.I. (20)	122 1.673.1 4.7 13. 383 Moorgata 1.1 1.367 Moorgata 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	rk66	Barra (21) 80 2 \$ 2.5 111 75 Ea 113er (21) 67 +4 8 0.913.3 1318 10 in lian (21) 65 9 1.014.3 con 127	COPPER peranza (124p) 80 +1 40 1.9 6.2 dian (10p)
2012 Williams (2012) 455 45 5.6 5.0 10.5 240 175 Waddington B 239 50 1.5 5.3 12.5 1914 8 S.B.H.T. (2 2013) 455 45 55 55 Wateroughs 84 144 2.4 4.3 9.5 4112 2053 5hawarp 33 Williams (3) 40 10 2.6 5.8 6.9 PRAPERTY	00) 1112 415 2.8 3.9 9.2 52 364 New Horn \$109 4112 415 2.8 3.9 9.2 52 364 New Horn 5 0.6 5.965.4 171 93 Do. Cap timas 75 124 1.8 4.5 12.6 171 93 Do. Cap	0	And(21 298 30 U. 10.1 Co. (£1) 70m 10 \$ 14.5 77-1 6 E8-	MISCELLANEOUS with Provided 12 to 1
37 (Windsors (50) 851a+21a 90 4 5.6 6 601a 501a All'a Londonio 601a + 12 622 1.5 3.817.2 231a 157 Sais Vis (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10p 97	801 1.1 2.931.7 41s 2 Decars (10) 8 1.1 2.437.8 6 55s Empired 1c riosp 92 11 0.9 3.038.5 20 15 Est. 2 Age	10 298 234 245	nt. Provint(125p 241s ts10 \$ 8.7 narterball (bp) 13 1510 \$ 8.7 narterball (bp) 15 158.0 \$ 2.1! \$ F. Mg. Ind. Db. \$ 2811s 7 138.0 cld.4
285e Wilser(Toomas) 44	co.). 58 +6	Liv. 42 +12 18 1.0 4.034.0 5712 37 10tal (21). Md. 15012 - 12 22 1.1 3.624.5 65 60 Jorehant (4 1.1 1.5 1.1 1.5	. (50p). 39 71 2.4(10.4 55) 305 No. 75 5 1.3 8.8 270 210 No. 75 +2 5 U2.5 7.0 235 80 38 so (£1). 154st 4 30 2.0(15.6	T.Z
33 Williams (a)	(10p) 4712 b624 2.0 5.1 9.8 122 90 Ouswich II rr 10p 59 225 2.0 4.4 11.2 179 133 Premier in 0p. 72 221 1.6 6.4 9.6 215 102 Propiny&F	102 12 11 2 11 2 9752.3 120 160 140 160 160 170 170 170 170 170 170 170 170 170 17	120	es, see Stock Exchange Dealings.
Speck Exchanges throughout the Visit of Mindom 88 314 Avenue Crasson 68	av£1 314 B - - - 1261, 96 Ractura r20p117zt a25.5 0 4.4 0 33 25 Rightsakles		90 - 4 U1.4 4.4 Press I.4. Lrs., Bracke	or and published by Ter Frankral Theza in House, Cannon Street, London, E.C.4. The Figureial Times Ltd. 1971.

The Financial Times Saturday September

MAN OF THE WEEK

Bringing peace to Fleet St.

BY JOHN ELLIOTT

WHEN the TUC is out of the Newspaper Publishers Association late on Wednesday night to announce the end of the national newspaper shutdown.

This was the second time in two years that Vic had played a significant role in helping the newspaper publishers and unions a serious dispute—this time chairing meetings for a total of over 30 hours.

In both cases he was cashing

in on the goodwill and trust he has built up among union leaders and their members during a lifetime of work at the TUC and also using his great skill as a negotiator and fixer.

Ambition

In the years since he joined the TUC staff in 1937, Vic has tramped the country building up a reputation as a friendly, considerate, humerous man for whom it has never been too much trouble to put himself out in the interests of an individual or of the union movement.

Advice from his friends to ease off are pushed aside by the man who early in 1969 achieved his life's ambition and became the TUC's general secretary. It was an ambition which started to grow when, as a boy in his home town of Bradford, he learned his socialism at the feet of Frank Betts—with his master's daughter, then Barbara Betts now ex Employment Secretary Barbara Castle, in the same house. Barbara Castle went on to university while Vic stayed behind helping her father to produce a Labour broadsheet while working at the Co-op. It was during the battle with Barbara Castle and others over the Labour Government's pro-posed Industrial Relations Act that all Vic Feather's skills which have been so successwhich have been so successfully deployed during the past week came to the fore. He is happiest when he is involved and has rarely been at such a loss as when he discovered about a year ago that he had to deal with a new-style Conservative Government that was not interested in fixing deals.

Which have been so successfully deployed during the past two years when he is interested in fixing the centre of a row over unterested in fixing december of being largely to blame for the high level of jobless.

Speaking to an audience of businessmen at Preston, Lancs, he argued that over the years the employment figures had hidden the fact that there was too much when the rising unemployment figures commented.

Mr. Davies said that in part tives will begin to blossom, he to commented.

Mr. Davies agreed it was right that high unemployment should the past two years.

However, only part of the said: "All sections of the community—and, above all, the from the slack in the economy."

Speaking to an audience of the from the slack in the economy. The tives will begin to blossom, he will begin to blossom, he will begin to blossom, he will begin to blossom, he will begin to blossom, he well on the rising unemployment figures commented.

Mr. Davies agreed it was right that high unemployment should the high unemployment should that high unemployment should that high unemployment should that high unemployment should that high unemployment should that high unemployment should that high unemployment should that high unemployment should that high unempl



tive about his image, and remarks after the TUC's big anti-Bill the day after he announcement Market. rally in Trafalgar Square earlier of a post-war record of 929,121 "I bel this year that "Vic has led the unemployed. a period unions back to Trafalgar Square from the corridors of power when George Woodcock took them rankled. But, in a way which showed all his skills, Vic was leading a delegation to see the Prime Minister in Downing Street within a few days of the big rally. An avid reader of newspapers and a gifted public speaker, he apparently enjoys the company apparently enjoys the company and atmosphere of power surounding newspaper proprietors but resents them for their attacks

Occupancy problems for hotel groups The gilt market is tradition. September (that is, after the With aircraft movements rising cover prices for news multiple of roughly four over or wrongly-will go back to ally regarded by the institutions July-August rush) and later on, rather lower than anticipated, papers and magazines tend to the past four or five years. The thinking that the fact that the as the outlet of last resort, but the course of the wage negotia- the U.K. airport hotels have also its performance of late has tions in engineering.

THE LEX COLUMN

given the impression that gilts

the Consols yield to do per cent has comparatively few precedents and leaves it 14 points below its all-time high.

The money supply glut which is behind this performance is of a major condition for a firm equity market. As for company profits, the week's for company profits, the week's results included high or acceler rating earnings growth from the consols yield to do be the "significant" improvement though the glut will be apparent vious years, at least stopped cent jump in the first six months. In fact, that may be no came after the year-end. On a surprise, with the bulk of the appears, unlikely to merit the "significant" improvement though the glut will be apparent vious years, at least stopped cent jump in the first six months. In fact, that may be no came of the heals of a news will become established over paper report of gloomy condition for a firm equity market. As for company profits, the week's results included high or accelerating earnings growth from the damage there, though the significant "improvement though the glut will be apparent vious years, at least stopped cent. Jump in the first six months. In fact, that may be no came of the bulk of the months. In fact, that may be no came after the year-end. On a surprise, with the bulk of the lowish tax charge earnings have previous year's growth coming paper report of gloomy condition in the final quarter, and the final quarter and the final quarter and the final quarter and the final quarter and the final quarter and the final quarter and the final quarter and the final quarter and the final quarter rating earnings growth from the assumption that earnings its rivals.
such as BICC and British will be only slightly better than Oxygen (and APCM) contrast- last year's 7.6p a share.

ing with a modest 5 per cent. There is not much comfort in Forbuoys

the U.K. airport hotels have also in the newsagents' commission; actually slowed down a little back to the U.S. build-up in the newsagents commission; actually slowed down a little back to the U.S. build-up in tobacco prices also rose last over the past couple of years. Thailand, where business actiextent. So with the full impact year, while decimalisation prob- and the trend has continued vity is now reported to be down interest away from equities. A drop on the week of 0.17 points

Another Trust Houses Forte

of the new wave of airport and ably meant rounding up on conthrough the second half of the by about a fifth, must mean drop on the week of 0.17 points

Another Trust Houses Forte West End luxury hotels still to fectionery lines and SET, which year, which showed a 19 per something. in the Consols yield to 8.6 per profit forecast is going wrong: hit the market, it looks as had bitten into margins in pre- cent. profits gain after a 62 per the courses yield to do per the "significant" improvement though the glut will be apparent vious years, at least stopped cent. jump in the first six cedents and leaves it 14 points forecast for this year is, it well before 1973. And at least climbing even if the actual fall months. In fact, that may be no Centrovincial

Anglo-Thai

After considerable fluctuations, the floating or "financial" franc

Speaking at London Airport

would be crazy to agree to a 7

Yet Thailand must have at of the damage there, though the least held its own over the year, results of the Spanish associates so why stop at the current price are still unknown and, seen as profit growth from Cadbury the fact that expectations have That the tide has turned in Far Eastern trading com- when Inchcape, for example, is a capital item, this is not a profit growth from Cadbury the fact that expectations have that the tide has turned in the benefit which the corthat the benefit which the corporate sector should be feeling sing effect of the U.S. recession the 31 per cent first half pre-tax to the point, the market has wider geographic spread, and Ordinary down in the solution of the capital shares at an anomaliform prices having overtaken on resort hotels in Florida and growth announced by Martin recently got round to thinking just as important, in its pubthe capital shares at an anomaliform prices having overtaken on resort hotels in Florida and growth announced by Martin recently got round to thinking just as important, in its pubthe capital shares at an anomaliform prices having overtaken on resort hotels in Florida and growth announced by Martin recently got round to thinking just as important, in its pubthe capital shares at an anomaliform prices having overtaken on resort hotels in Florida and growth announced by Martin recently got round to thinking just as important, in its pubthe capital shares at an anomaliform prices having the capital shares at an anomaliform prices having the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the capital shares at an anomalific price and the favour it is the old carthorse from prices having overtaken on resort hotels in Florida and growth announced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important, in its pull-the capital soares at an anounced by Martin recently got round to thinking just as important in the pull-the capital soares at an anounced by Martin recently got round to thinking just as important in the capital soares at an anounced by Martin recently got round to thinking just as important in the capital soares at an anounced by Martin recently got round to thinking just as important in the capital soares at an anounced by Martin recently got round to thinking just as important in the capital soares at an anounced by Martin recently got round to the capital soares at an anounced by Martin recently got round to the capital soares at an anounced by Martin recently got round to the capital soares at an anounced by Martin recently got round to the capital soares at an anounced by Martin recently no means confined to the groups common knowledge. Now July ago. Now Forbuoys underlines something. Thus Anglo-Thai and activity. Anglo-Thai's earn- serves as a caution against the however, you come to us." With no means confined to the groups common knowledge. Now July ago. Now Forbuoys underlines something. Thus Anglo-Thai and activity. Anglo-Thai's earn-serves as a caution against the this cryptic remark which close to the consumer. For once and August have seen unexcit-the trend with its 27 per cent. Corporation — where 1970-71 ings are worth what you make great expectations which have typifies the almost love-bate the market has two key pointers ing trading in activities ranging improvement to £729,000 before profits are up from £1.32m. to them, which is fair enough from time to time been held relationship be has with the to look for: evidence of the con-fromseaside amusement arcades tax for a full year. The reasons £1.77m.—is selling on a p/e of while the present fashion lasts, out by seekers of property to look for: evidence of the con- from seaside amusement arcades tax for a full year. The reasons £1.77m.—is selling on a p/e of while the present fashion lasts, out by seekers of property spending trend in to the plush West End hotels. are fairly straightforward: 81 at 155p against an average After that the market—rightly plums in Continental Europe.

Assurance Group

veather

London, S.E. S.W. and Cent England, E. Anglia, E., Midlands, Chan. Is. Rather cloudy, perhaps of sional rain in places but of bright periods. Wind varialight, Max. 18C. (6FF). E. N.W. Cent. N., N.S. Sngl. N. S. Wales, Lake Dist. Isl Man, S. W. Scotland, Glass N. Ireland.

Rather cloudy, mostly dry bright periods after early mit, fog patches. Max 15C (500) Borders, E. N.W. Scotland Producting Belinburgh, Court Highlan Production of Sunny Indian Production of Sunny Indian Production of Sunny Indian Production of Sunny Indian State Section 1884 (STF) 18

Orkney, Shedlands Sunny periods, isolated she Max_12C (54F) Outlook: Mostly dry with a



HOLIDAY RESORTS.

SCOTTISH MOT

The Scottish Motor Show in the Scottish Motor Show in the Scottish Motor Show in the Scottish Motor Show in the Kelvin Hall, Glasguor talks November 12. It will display be not so turers, along with Market So per call the cars on show will be a standard the cars on show will be a standard the standard show in the cars on show will be a standard the standard show in the cars on show will be a standard the standard show in the cars on show will be a standard the standard show in the standar

ket move

Income FREE PEOS CAPITAL GROWTH

An investment of

£20,000 the intersection of the Square term of the Square term of the Square term of the Square term of the Square term of the Square term of the Square term of the Square term of the Square of the Square term of the Squar Could produce a TAX-FREE income of

and increase in value

give TAX-FREE capital of

If you have more than £10,000 to invest and want expert advice onincreasing your tex-free income and capital without colligation please. complete and bost the coopon be

Joseph Sanders & Partner THE INVESTMENT ADVISERS 3A Pont Street London SWI Telephone 01-235 852

D-M and £ at new peaks as pressure on \$ stays

BY MICHAEL BLANDEN

THE DOLLAR remained under at one point in London, equiva-dollar against most leading curpressure yesterday, with the lent to a revaluation of 11 per rencies in spite of support pound and the D-Mark both cent. from the old parity. In operations by central banks, touching new peaks in the wake Frankfurt, the official fixing set Unease ahead of the new round of Thursday's speculative rush. a new peak for the D-Mark at of international monetary talks, Business was quieter than on DM3.2990. Later, however, the beginning to-day, had been the previous day, however, and dollar strengthened to end at fuelled by Thursday's report of during the afternoon the dollar DM3.3125 in London. made up in thin markets some of The Bundesbank was again plans to propose substantial curthe ground it had lost against active in both the forward and rency revaluations.

most European currencies. Spot markets and was estimated The present rates for sterling

centre of attention, reaching a week which has brought a sig- on the week.
rate of DM3.2950 to the dollar nificant drop in the value of the In Paris, however, the foreign

THE DOLLAR remained under at one point in London, equiva- dollar against most leading cur-

Sterling at one point touched to have bought a total of about and the D-Mark, for example

\$2.4860, its highest level since \$350m. since it began interven- compare with levels of \$2.4721½ it was floated a month ago. At ing on Tuesday. As an attempt for the pound and DM3.3657½ to the close, it had come back a to steady the dollar rate, how the dollar a week ago. Other exchange little to \$2.4824, but still showed ever, the amount was regarded European currencies, such as the nervously a rise of 16½ points over the pre- as insignificant by many dealers. Dutch guilder and the Swiss latest Ban rises of the property vious day.

The market remained in a franc, though closing below their slightly increasing the commersurprise. Early this year Herr The D-Mark remained at the nervous state at the end of a best yesterday, are also well up cial banks' freedom of Leiding was called in to take tentre of attention, reaching a week which has brought a six on the work.

Davies challenged over 'unproductive workers'

BY JOHN HUNT

he argued that over the years the turn a plino eye to the special figures had hidden powerful factor.

That is that over many years actions, signs of revival were manpower adding too little outnow our employment figures becoming evident, and their put.

Within hours of Mr. Davies's too much manpower achieving the economy, including employment.

speech, Mr. Jack Jones, general too little output."

Secretary of the Transport and

During the last year or two.

so quite wrong.

"Really what he has done is been major factors in high until the cat out of the bag, employment.

"Really what he has done is been major factors in high until the cat out of the bag, employment.

While other Conservatives weep

New industrial initiatives were signs of "good evidence of the appropriate in the U.S. The crocodile tears, Mr. Davies makes needed, he said, and these would beginning of an upturn" which Swiss franc has gained about

it obvious that higher unemploy be encouraged by the Govern should make a difference to cmment is a conscious weapon of ment's fiscal policies and the ployment. Government policy." opportunities available from He thought there were clear The Minister's remarks came membership of the Common signs that inflation was being

a period when these new initia- of consumer prices.

on his way to Washington, he said: "The British Government

Which meant that employers had later, Mr. Davies said his speech revalued more than other leads to review more stringently the had been intended to point out ing currencies. The pound stands effectiveness of their work force, that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of productivity some 3.4 per cent, up on the particular that the record of p

"I believe we are moving into straws in the wind was the level

Used car sales on hire pur-

chase should reach around 110,000 to 112,000, some 8,000 to 3,000 more than in August and 20,000 higher than 12 months

Audi chief to head VW BY MALCOLM RUTHERFORD BONN, Sept. 24.

managing director_of Volkswagen is to be Herr-Rudolf Leiding, a 58-year-old self-made man who has worked his way up from the shop floor. appointment unanimously agreed to-day at a meeting of the supervisory

Herr Leiding will officially take up his duties on October 1 in succession to Prof. Kurt Lotz, whose resignation because of disagreements announced less than two weeks ago. Dr. Lotz ceased to be a

market reacted member yesterday to the Board to-day. The appointment came as no latest Banque de France circular cial banks' freedom of Leiding was called in to take manoeuvre on the free market. over the VW subsidiary Audi-NSU Auto Union, which has an ne floating or "financial" franc attractive range of models but losed at around 5.40 to the closed at around 5.40 to the dollar, equivalent to a dollar devaluation of only 2.77 per cent. against the official parity, which he turned into one of www. The official or the continuous day.
the previous day. The official or "commercial" franc weakened a little to close near its floor of

however, been accumulated that

The identity of the KGB defector has not been revealed, nor the date of his defection. In May Anatol Fedoseyev disappeared at the Paris air show and sought asylum in the U.K.; at the time there was much speculation that his defection was much more important than it appeared to be, but in July the Foreign Office took the un-

electronics engineer. tion negotiations.

On the other hand, the Soviet Union has for some time chosen to treat the U.K. as one of the

in bill rate

on September 2 to 1.0521 per cent. The tender-the second since

attracted a relatively high volume of applications. With the amount

Rudolf Leiding

the introduction of the K 70 and the VW 411, have not been en-

the previous day. The official or "commercial" franc weakened a little to close near its floor of 5.525.

Bankers were inclined to see the new central bank circular as mainly a technical measure which will allow them to improve their foreign currency positions on the free market subject to central bank superiors.

Herr Leiding has a reputation the VW 411, have not been endations the two first successful.

Barkers were inclined to see the new central bank circular as mainly a technical measure which will allow them to improve their foreign currency positions on the free market subject to central bank superiors.

Herr Leiding has a reputation the VW 411, have not been endations the VW 411, have not been endations to be a successful.

Barkers Whatever Herr Leiding's Barcelona Sharries blackpoof to day he spoke of the main situation seems certain to get casablers. Cape Tn. Lotz is understood to have been despite steadily rising turnover. Cortuments to be the main situation seems certain to get cape to despite steadily rising turnover. Cortuments to be the main situation seems certain to get cape to despite steadily rising turnover. Cortuments to be the main situation seems certain to get cape to despite steadily rising turnover. Cortuments to be the main situation seems certain to get cape to despite steadily rising turnover. Cape Tn. The new managing director than 40 per cent to DMi90in. Flatence spoke of the priority of a new Dr. Lotz has already forecast of the department of the voluments. effect means finding a long-term this year, and there are strong successor to the Beetle. Attempts forecasts that the company may made under Dr. Lotz, including be "in the red" in 1972.

Continued from Page 1

Soviet officials expelled

Since 1968 the staff of the Nevertheless, yesterday's move Soviet trade delegation in Lon- can only be regarded as the most don and that of the Soviet-owned severe rebuff to Moscow, and secretary of the Transport and General Workers' Union, issued a statement attacking his remarks.

During the last year of two.

Intention of speech

Interviewed on BBC radio its old dollar parity, has been ward at an unprecendented rate which meant that employers had later, Mr. Davies said his speech revalued more than other leading at the growth of these established to review more stringently the had been intended to point out incorrected. this tolerance has been sys-

usual step of denying that he was anything more than a prominent

Apart from the danger of vesterday's expulsions could well European security conference or for mutual balanced force reduc-

By David Walker obstacles to the holding of a THE NEAR RECORD level of security conference, and last hire purchase deals in new and used cars recorded in August could be repeated this month, ment, accusing it of blocking

Further fall

the Discount market abandoned its syndicated offer — again

مي إمر الثمل

on the trade unions and lack of understanding about the TUC's problems. With journalists he likes to build a relationship of trust and understanding but can be sharp, especially during a

finds time to pursue his love of initially by the heated inter-the arts—he has an enviable col-national debate over the 10 per lection of paintings and sculpture cent. import surcharge: and in his Congress House office although discussions of trade at bronze—but he will make sure Group of Ten and the IMF in level to-morrow and in full that his visitor appreciates 2 Washington are still expected to Ministerial session on Sunday. picture painted by a Union of fasten mainly on to the sur the discussions are, however, Post Office Workers' member charge, the tax credit proposal is expected to turn less on the pro-which he bought at an exhibition atracting growing attention. which he bought at an exhibition

which he bought at an exhibition staged by the UPW at its annual conference in Bournemouth some two years ago.

It is feared that, when combined with the imports of sericket at which he has a wicked skill—as labour journalists involved in their annual match against the True rothed the union movement of one of its great figures in their annual match against of one of its great figures in their annual match against involved in their annual match against the True rothed the union movement of one of its great figures in the properties as it nearly did—and led him to a 3-porting career some years ago.

It is feared that, when combined with the imports of applications. With the amount of billis on offer raised by £60m. Nixon's policies than was the London meeting last Liverpool's £10m. civic centre has ago.

Decision on the design for That would represent a return of billis on offer raised by £60m. On the next meeting of the corporation of the talks will be ton's policies than was the London meeting last liverpool's £10m. civic centre has of the more usual ratio between design of the corporation for the archim the amount seed at relatively high volume of applications. With the amount of billis on offer raised by £60m. It is ease at the London meeting last liverpool's £10m. civic centre has of the more usual ratio between a few and used car credit sales of £10m. to \$200m. bills at the ton's policy and finance committee on October 6. This was on the design for Decision on the design for That would represent a return to the more usual ratio between a few and used car credit sales of \$100m. \$200m. bills of the corporation for nearly stopic and finance committee on October 6. This was native and two comprised by £60m. It is possible and used car credit sales of \$100m. Listons, applications. With the amount of the listons, and used car credit sales of \$100m. Listons, applications with the amount of the cleven and used car credit sales of the corporation for nearly stopic and finance committee on October 6. This was attreat

BY GUY DE JONQUIERES

includes an Epstein the forthcoming meetings of the in Washington, at the deputy

WASHINGTON, Sept. 24.

With all his activities Vic still appears to have been obscured cent. disadvantage against U.S. agreements in the Group of Ten is expected to be slightly down individually by the heated interproducts—10 per cent. from the arts—he has an enviable collaboration of the credit proposal machinery will face a 17 per chances of avoiding serious discussion of This month, the new car total appears to have been obscured cent. disadvantage against U.S. agreements in the Group of Ten is expected to be slightly down intitally by the heated interproducts—10 per cent. from the payments forecasts as a prejude a good deal higher than in the payments forecasts as a prejude a good deal higher than in the to a discussion of parity changes past three years and some 15,000 reduction since Bank Rate was a prejude a good of the credit proposal appears to have been obscured to be slightly down in the total appears to have been obscured to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down in the total appears to have been obscured against U.S. agreements in the Group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down in the total appears to have been obscured against U.S. agreements in the Group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down in the total appears to have been obscured agreements in the Group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down and of reconciling the balance of a group of Ten is expected to be slightly down and of reconciling the payments forecasts as a prejude a good deal higher than in the total appears to be a group of Ten is expected to be slightly down and of reconciling the payments forec When the Group of Ten meets by other currencies against the more than last September.

> CITY CENTRE DESIGN DECISION DEFERRED

INCREASING significance is now and Means Committee modified the U.S. Treasury's \$13,000m.— could be repeated this month, ment, accusing it detente in Europe. being attached by the British this and set a flat 7 per cent. the view in Washington is that Government and the U.S.'s other rate.

In a protection of the point of view of more to methods of computation the foreign exporter. the tax than to fundamentally differing on credit last month was a ment auxiliary differing on credit last month was a record 40.515, reflecting both the ment auxiliary proposed by ing because, with few exceptions, them. be sharp, especially during a crisis, with a reporter who he considers might but him in a false position.

I OVE OF 271S

This activities Vic still protectionist enects of the credit proposal is most damagness, with a reporter who he ment tax credit for capital equipment of the ment tax credit proposal is most damagnes, them.

I ove of 271S

Full realisation of the consequences of the credit proposal is most damagnes, them.

It is felt, therefore, that when able after the mini-Budget and the extra demand generated by cussion, there are relatively good the new registration letter.

This month, the new car total is expected to be slightly down at around 36,000, which is still appears to have been obscured.

3 per cent. against the dollar and the Italian lira some 2 per cent. Editorial Comment Page 14 High level of car HP U.S. capital equipment tax credit sales may continue